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TWENTY-FIRST

ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER

OF THE

Commonwealth of Massachusetts,

JANUARY 1, 1876.

Part II.

LIFE AND ACCIDENT INSURANCE.

BOSTON:
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TWENTY-FIRST ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER.

PART II.

LIFE AND ACCIDENT INSURANCE.

To the Honorable the Senate and House of Representatives.

The Insurance Commissioner respectfully presents Part II. of the Twenty-First Annual Report of the Department under his charge. This volume contains the statements of all Life and Accident Insurance Companies transacting business in this Commonwealth on the first day of January, 1876.

Since the publication of the last report, the Provident Savings Life Assurance Society of New York has been duly authorized to do business in this State.

The number of Life Insurance Companies doing business in this State at the date of the publication of this Report is forty-two. Of these, six are home Companies, and thirty-six Companies of other States. Of the latter, one Company, the Travelers' of Connecticut, transacts an Accident business. There are also two Companies, duly authorized, doing Accident business exclusively.

Business of 1875.

The Statistical Tables which follow the text exhibit in condensed form the business of the year. The various details of the business of life insurance have been so fully discussed in the previous reports of this Department, that, without useless repetition, little can be said in relation thereto, until some new

phase invites consideration. A brief summary of the contents of the several tables will give most of the information of interest to policy-holders and the public generally.

TABLE A gives the Income, Expenditures, Assets, Liabilities and Balances of the several Companies, December 31, 1875. This table shows a general improvement in the financial condition of the Companies. The Companies of this State have added $434,237 to their net surplus during the year, and increased the ratio of Assets to Liabilities from 113.02 in 1874 to 114.02 in 1875. The Income is $256,385 less than the previous year. Other items have increased as follows; viz., Assets, $1,808,446; Liabilities, $1,374,209; Expenditures, $149,510.

Excluding from the comparison the items of the Universal and the Provident Savings Companies, which were not given in the last Report, we find that the Companies of other States have increased their surplus $3,823,914. The ratio of Assets to Liabilities is 109.83 against 109.35 for 1874. The total Income is $1,633,018 less than the previous year. Other items have increased as follows: Assets, $24,354,268; Liabilities, $20,530,362; Expenditures, $513,053.

TABLE B gives the ratio of net Assets to computed premium reserve, with corresponding ratios for 1873 and 1874. When first computed, for 1869, this ratio was found to be 117.51. It diminished rapidly until 1873, at which date it was 108.23. At this time a gratifying change occurred; the ratios for 1874 and 1875 being 109.35 and 110.15 respectively.

TABLE C gives the ratio of Premium Notes to Premium Reserve, with corresponding ratios for several years. These ratios indicate a general tendency toward a cash business. Since 1867, when this table was first compiled, this ratio has receded from 34.25 to 13.74.

TABLE D classifies the Assets of the Companies, and exhibits the ratio of each group to the gross assets.

TABLE E gives the Policies issued, terminated and gained in 1875, with number and amount of Policies in force December 31, 1875. From this interesting table, we learn that the hoped-for turn in the current of the business of life insurance has not yet taken place. Excluding from the computation,

as before, the items of the Provident Savings and Universal Companies, we find that the Companies appearing in the last report show a large diminution in the amount of outstanding insurance, the whole sum being nearly $32,000,000 less than was reported in 1874. Of the insurance terminated during the year, the claims by death and matured endowments represent about $27,000,000. The number of outstanding policies is 3,172 in excess of the previous year. The diminution in the average amount insured by each policy may be attributed to the large number of paid-up policies issued and the depressed condition of business generally. The encouraging fact shown by this table is the increase in the number of policies. Although the Companies are losing in the amount of insurance carried, the number of lives upon which the insurance is based is increasing. They are obtaining a "new" life for an "old" one, and as the advantages of medical selection which may have disappeared in the old policies are renewed in the new, there appears to be no reason to fear that the expected percentage of mortality will be seriously disturbed by reason of the lapse of policies on the best lives.

TABLE F gives the Claims by Death during the year 1875, and ratios for five years of Losses to the Mean Amount Insured. The ratio of claims by death during the year to mean number of policies, is 1.19. For 1874, it was 1.08; for 1873, it was 1.19; and for 1872, it was 1.10. The ratios of amount of loss to mean amount insured vary correspondingly, as will be seen by reference to the table. From a computation made in the Department (not sufficiently elaborate for publication), it appears that some Companies are sustaining a mortality exceeding the expectation of the tables. The experience of the Mutual Life Insurance Company of New York, as exhibited in the very elaborate work prepared by Professor Bartlett, the eminent actuary, indicates that "the true law of vitality of assured male lives in the United States" lies somewhat below the standard first adopted by that Company, and subsequently by most of the States. That the experience of many younger Companies is different from that of the Mutual Life, is apparent from the published annual statements. Anxiety for business, and in-

competent medical advisers, will overturn all calculations based upon mortality tables not compiled from statistics of impaired lives. So vital is this question of mortality to the future prosperity of the Companies, that it is to be hoped that other actuaries will follow the example of Professor Bartlett, and give to the public the actual experience of their Companies.

TABLE G gives the ratio of expenses to the mean amount insured, with corresponding ratios for the nine previous years. This table is believed to be as fair an exhibit of the relative expenses of the several Companies as can be prepared from the data furnished to the Department.

TABLE H gives the number of policies issued in this State during the year, and the amount insured thereby, with the business of the previous year for comparison. The details of receipts for premiums may be found in the returns of agents, page 172. The risks of Life Insurance Companies are migratory, to some extent, and full statistics of the business in any given territory are obtained with much difficulty. From the imperfect manner in which the returns of business in this State were made, the Commissioner was satisfied that little of value could be learned therefrom, and a full compliance with the requirements of the annual statement in this particular was not insisted upon. Carefully prepared statistics of mortality in various sections of the country would be of value to Life Insurance Companies, but the interest of policy-holders is confined principally to the business of the Companies in the aggregate.

DECREASING RATE OF INTEREST.

Money can now be obtained upon first-class securities at a very low rate of interest. This fact has an important bearing upon the business of life insurance. Should the present rates prevail for any considerable length of time, the (so-called) profits of the Companies from this source will be very much diminished, if not annihilated. That the decline in the rate of interest did not seriously affect the Companies during 1875, is apparent from the statements rendered. Upon gross Assets of $405,288,388, the Companies doing business in this State received during the year, for interest and rents, $23,914,562, or five and nine-tenths per cent. The reserve, upon which

the Companies are required to earn four per cent., was $359,502,966. The rate received, computed upon this sum, was 6.65 per cent. First-class loans maturing at the present time can be replaced at a great reduction in the rate of interest. Large sums are lying idle in the banks at a merely nominal rate, and such loans as Insurance Companies should invest in will not yield at present rates over four or four and one-half per cent. net. Agents should bear this fact in mind when soliciting, and policy-holders must expect that their dividends will diminish from this cause. From present appearances, the standard of valuation adopted by this State (four per cent.) is none too high for safety.

Coöperative Insurance.

Numerous letters from parties resident in other States, and frequent inquiries at the Department, indicate that a general misapprehension exists as to the provisions of the laws of this Commonwealth relating to this form of life insurance. This Department has always ruled that associations conducting the business of life insurance under what is known as the "coöperative plan," must be treated as Life Insurance Companies, and required to conform to all laws relating to such Companies. This ruling has twice been sustained by the supreme judicial court of this State. In the special report of the Insurance Commissioner (Hon. Julius L. Clarke), issued in December, 1871, the decision in the first case is given in full. As the same has never appeared in the annual reports of the Department, it is here inserted, together with the remarks of Mr. Clarke relating to the subject.

The annexed decision of the supreme judicial court of the Commonwealth became accessible too late for publication in the Massachusetts Life Report recently issued. As a matter of public interest and importance, especially in the department of life insurance, it may appropriately have place in these pages. The case in which the decision was rendered was that of the Commonwealth *v.* George R. Wetherbee, an agent of the Connecticut Mutual Benefit Company of New Haven. The Company had twice applied for admission to do business in Massachusetts, but was refused because of its financial inability to meet the requirements of law, and also

because of the utter worthlessness of its so-called coöperative scheme.

While soliciting insurance without authority, and in defiance of law, Wetherbee was arrested at Worcester in the spring of 1870, and held for trial before the superior court, from which, upon conviction, the case went to the supreme court on exceptions, the Company claiming to be a purely benevolent institution, and not an Insurance Company. The case was argued before Judge Gray, at the October term of the court, in the same year, Attorney-General Allen appearing for the Commonwealth. The opinion of the court, recently filed, is as follows :—

"A contract of insurance is an agreement by which one party, for a consideration (which is usually paid in money, either in one sum, or at different times during the continuance of the risk), promises to make certain payment of money upon the destruction or injury of something in which the other party has an interest. In fire insurance and marine insurance, the thing insured is property; in life or accident insurance, it is the life or health of a person. In either case, neither the times and amounts of payments by the assured, nor the mode of estimating or securing the payment of the sum to be paid by the insurer, affects the question whether the agreement between them is a contract of insurance. All that is requisite to constitute such a contract is the payment of the consideration by the one, and the promise of the other to pay the amount of the insurance upon the happening of injury to the subject by a contingency contemplated in the contract. The contract made between the Connecticut Mutual Benefit Company and each of its members, by the certificates of membership issued according to its charter, does not differ in any essential particular of form or substance from an ordinary policy of mutual life insurance. The subject insured is the life of the member. The risk insured is death from any cause not excepted in the terms of the contract. The assured pays a sum fixed by the directors, and not exceeding ten dollars, at the inception of the contract, and assessments of two dollars each annually, and of one dollar each upon the death of any member of the division to which he belongs, during the continuance of the risk. In the case of the death of the assured by a peril insured against, the Company absolutely promise to pay to his representatives, in sixty days after receiving satisfactory notice and proof of his death, 'as many dollars as there are members in' the same division, the number of which is limited to five thousand. The payment of this sum is subject to no contingency but the insolvency of the corporation. And the means of payment are derived from the assessments collected, upon his death, from other members; from the money received upon issuing other certificates of membership, which the by-laws declare may, after payment of expenses, be 'used to cover losses caused by the delinquencies of members,' and from the guaranty fund of one hundred thousand dollars, established by the corporation under its charter.

"This is not the less a contract of mutual insurance upon the life of the assured, because the amount to be paid by the corporation is not a gross sum, but a sum graduated by the number of members holding similar contracts; nor because a portion of the premiums is to be paid upon the uncertain period of the deaths of such members; nor because, in case of non-pay-

ment of assessment of any member, the contract provides no means of enforcing payment thereof, but merely declares the contract to be at an end, and all moneys previously paid by the assured, and all dividends and credits accrued to him, to be forfeited to the Company. The fact offered to be proved by the defendant, that the object of the organization was benevolent and not speculative, has no bearing upon the nature and effect of the business conducted and the contracts made by the corporation.

"The ruling that this association was an insurance company, within the meaning of the statute upon which the defendant was indicted, was therefore correct, and his exceptions must be overruled."

The decision of the court is in accordance with the ruling of this Department ever since the irresponsible brood of *coöperatives*, so called, first sought to practise their confidence game upon the public. With this and the statute of 1870 (section 5, chapter 349), such deceptions ought to pass under the ban of perpetual condemnation, as not one of them can bear for a moment the test of financial scrutiny or common prudence.

JULIUS L. CLARKE, *Insurance Commissioner.*

The second case was that of the Commonwealth *v.* the Unity Mutual Life Assurance Association. Upon petition of policy-holders, proceedings were instituted against this organization, and an injunction was asked for upon a statement of agreed facts submitted to the court. The answer in this instance was the same as in the case before cited. The court ruled, as before, that the Association must be considered a Life Insurance Company within the meaning of the statutes, and the injunction was made perpetual.

The statutes now in force relating to these organizations are as follows:—

[Acts of 1872, chap. 325, sect. 7.]

All corporations, associations, partnerships or individuals doing business in this state under any charter, compact, agreement, or statute of this or any other state, involving an insurance, guarantee, contract or pledge for the payment of annuities or endowments, or for the payment of moneys to families, or representatives of policy or certificate holders, or members, shall be considered and deemed to be life insurance companies within the meaning of the laws relating to life insurance within this state, and shall not make any such insurance, guarantee, contract, or pledge therein, or to or with any citizen or resident of this state, which shall not distinctly state therein the amount of such life benefits, the manner of payment, the

period of the continuance thereof, and the amount of the annual, semi-annual, or quarterly premium, or by which the payment of the life benefit assured shall be contingent upon the payment of assessments made upon surviving members, nor except in accordance with, and under the conditions and restrictions of the statutes now or hereafter regulating the business of life insurance : *provided*, that nothing in this section shall be held to conflict with the provisions of chapter one hundred and eighty-six of the acts of eighteen hundred and sixty-one.

[Acts of 1875, chap. 107.]

AN ACT relating to the powers of Associations for Religious, Charitable, Benevolent and other like purposes.

Be it enacted, &c., as follows :

SECT. 1. The provisions of the general laws relating to life insurance companies shall not be held to be applicable to such associations established under the laws of this Commonwealth for any of the purposes set forth in section two of chapter three hundred and seventy-five of the acts of the year one thousand eight hundred and seventy-four as may make provision for the widows, orphans or other dependents of deceased members and of other persons, by means of a fixed payment to be made on the death of each person for the benefit of whose dependents such provision is made.

SECT. 2. Nothing contained in this act shall be construed to authorize the formation of associations for the sole or principal purpose of insuring lives.

SECT. 3. This act shall take effect upon its passage. [*Approved April 9, 1875.*

It will be noticed, that, by the statute of 1875, incorporated associations in this State may establish a system of benefits without becoming subject to the general laws relating to life insurance. This is the only modification which has been made in the laws of this State relating to this subject.

Respectfully submitted.

STEPHEN H. RHODES,
Insurance Commissioner.

STATISTICAL TABULATIONS.

TABLE A.—SUMMARY OF THE INCOME, EXPENDITURES, ASSETS, LIABILITIES AND BALANCES OF THE SEVERAL COMPANIES, DECEMBER 31, 1875.

NAME OF COMPANY.	Cash Guarantee Capital.	Gross Income.	Gross Expenditures.	Gross Assets.	Gross Liabilities.	Ratio of Assets to Liabilities.	Surplus as regards Policyholders, Dec. 31, 1875.	Surplus as regards Policyholders, Dec. 31, 1874.
MASSACHUSETTS COS.								
Berkshire,	$25,500	$676,271	$431,353	$3,081,570	$2,783,522	110.71	$298,048	$258,642
John Hancock,	–	745,155	616,096	2,730,891	2,576,453	105.99	154,438	19,222
Massachusetts Hospital,	500,000	170,201	122,763	924,729	173,651	532.52	751,078	730,616
Massachusetts Mutual,	–	1,512,783	997,803	6,072,924	5,493,625	110.54	579,299	496,156
New England Mutual,	–	3,120,905	2,348,427	14,357,829	12,810,205	112.08	1,547,624	1,368,376
State Mutual,	–	395,873	270,876	1,929,557	1,681,820	114.73	247,737	270,975
Totals,	$525,500	$6,621,188	$4,787,318	$29,097,500	$25,519,276	114.02	$3,578,224	$3,143,987
COS. OF OTHER STATES.								
Ætna,	$150,000	$5,526,453	$4,045,084	$21,822,292	$19,815,373	110.13	$2,006,919	$1,665,240
American Popular,	306,700	231,617	199,913	754,261	576,291	130.88	177,970	161,992
Atlantic Mutual,	110,000	379,645	324,416	1,281,999	1,211,266	105.83	70,733	111,715
Charter Oak,	200,000	3,736,434	2,644,438	13,885,656	13,435,228	103.35	450,428	275,014

Connecticut General, . .	$250,000	$313,134	$203,362	$1,261,875	$985,646	128.02	$276,229	$255,919
Connecticut Mutual, . .	–	9,818,400	7,194,603	43,410,594	39,483,548	109.94	3,927,046	3,855,387
Continental, Conn., . .	300,000	913,392	555,391	3,430,471	3,209,946	106.87	220,525	208,229
Continental, N. Y., . .	100,000	2,452,467	2,624,532	6,229,485	5,855,149	106.39	374,336	370,625
Equitable, ...	100,000	9,571,886	6,629,290	28,585,041	26,436,785	108.13	2,148,256	1,628,421
Germania, ...	200,000	1,912,979	1,233,091	7,304,524	6,894,443	105.95	410,081	315,753
Globe Mutual, . . .	100,000	1,073,128	890,754	4,372,698	4,033,182	108.42	339,516	281,359
Hartford Life and Annuity, .	300,000	168,302	87,442	910,758	595,907	152.84	314,851	263,115
Home, ...	125,000	1,019,907	652,375	4,475,117	3,933,507	113.77	541,610	413,454
Homœopathic Mutual, . .	200,000	235,606	183,390	637,708	576,120	110.69	61,588	51,906
Knickerbocker, . . .	100,000	1,847,259	1,895,623	7,232,873	6,728,600	107.49	504,273	442,776
Life Association, . . .	–	1,607,357	2,082,242	3,043,538	2,936,243	103.65	107,295	45,925
Manhattan, . . .	100,000	2,022,915	1,620,992	9,999,943	8,617,136	116.05	1,382,807	1,399,603
Metropolitan, . . .	200,000	1,061,176	860,600	1,974,110	1,870,434	105.54	103,676	143,200
Mutual, ...	–	20,400,969	14,143,457	78,534,076	73,949,554	106.20	4,584,522	3,455,667
Mutual Benefit, . . .	–	6,751,987	6,223,732	31,300,678	28,685,692	109.12	2,614,986	3,758,676

TABLE A.—*Summary of the Income, etc., of the several Companies.*—Concluded.

NAME OF COMPANY.	Cash Guarantee Capital.	Gross Income.	Gross Expenditures.	Gross Assets.	Gross Liabilities.	Ratio of Assets to Liabilities.	Surplus as regards Policyholders, Dec. 31, 1875.	Surplus as regards Policyholders, Dec. 31, 1874.
National, Vermont, . .	–	$401,948	$232,741	$1,845,750	$1,287,850	143.32	$557,900	$525,047
National of the U. S., . .	$1,000,000	1,085,014	685,847	3,869,071	3,289,443	119.44	629,628	589,162
New Jersey Mutual, . .	100,000	877,229	575,330	1,808,882	1,562 467	125.06	246 415	236,683
New York, ...	–	7,881,885	4,860,760	30,561,983	26,975,863	113.29	3,586,120	2,447,361
Northwestern Mutual, . .	–	4,053,493	2,474,069	17,044,051	14,598,602	116.75	2,445,449	2,016,683
Penn Mutual, . . .	–	1,670,387	958,294	5,484,199	4,687,722	116.99	796,477	622,333
Phœnix Mutual, . . .	100,000	3,298,366	2,450,735	10,283,314	10,208,541	100.73	74,773	244,588
Provident Life and Trust, .	500,000	888,507	398,845	3,093,155	2,356,775	131.25	736,380	614,370
Provident Savings, . .	125,000	19,196	23,511	141,781	27,381	517.81	114,400	
Security, ...	110,000	1,369,435	1,064,100	3,683,900	3,484,888	105.71	199,012	110,477
Travelers', ...	–	707,415	322,561	3,682,699*	2,557,612*	143.99	1,125,087	928,859
Union Mutual, . . .	–	2,402,969	1,898,080	9,158,664	7,917,506	115.68	1,241,158	1,166,730
United States, . . .	250,000	1,205,187	964,407	4,631,168	4,137,336	111.94	493,832	488,507

Universal, ...	$200,000	$3,385,385	$2,717,331	$5,442,835	$5,276,727	103.15	$166,108	–
Vermont, ...	100,000	35,589	19,721	176,436	71,531	246.65	104,905	$104,893
Washington, ...	125,000	1,243,603	812,281	4,835,303	4,389,473	110.16	445,830	393,038
Totals of other States, .	$5,451,700	$101,570,631	$74,753,340	$376,190,888	$342,~~193~~,767 609	109.83	$33,~~697~~,121 381	$29,592,707
Grand Totals, . .	$5,977,200	$108,191,819	$79,540,658	$405,288,388	$368,~~013~~,043 129	110.12	$37,~~275~~,345 159	$32,736,694

* Including both Life and Accident Departments.

TABLE B.—*Ratio of Net Assets to Computed Premium Reserve, December 31, 1875.*

NAME OF COMPANY.	Net Assets or Actual Premium Reserve.	Net present Val. of Policies or Computed Premium Reserve.	Ratio in 1875.	Corresp'g Ratios.	
				1874.	1873.
MASSACHUSETTS COS.					
Berkshire, . .	$3,028,167	$2,730,119	110.92	110.27	107.83
John Hancock, . .	2,699,405	2,544,967	106.06	100.74	101.79
Mass. Mutual, . .	5,897,761	5,3[illegible]62	110.89	110.16	109.27
New England Mut'l,	14,141,062	12,593,439	112.29	111.47	112.67
State Mutual, . .	1,904,950	1,657,213	114.94	117.60	116.81
Totals, . . .	$27,671,345	$24,844,200	111.38	110.28	110.14
COS. OF OTHER STATES.					
Ætna, . . .	$21,222,345	$19,215,426	110.44	109.18	106.02
American Popular, .	734,261	556,291	131.99	131.03	120.39
Atlantic Mutual, .	1,273,427	1,202,694	105.88	109.96	107.61
Charter Oak, . .	13,686,160	13,235,732	103.40	102.17	100.21
Connecticut General,	1,225,905	949,676	129.09	129.23	130.76
Connecticut Mutual, .	42,414,840	38,487,794	110.20	110.79	112.27
Continental, Conn., .	3,393,037	3,172,512	106.95	107.31	101.59
Continental, N. Y., .	6,049,210	5,674,874	106.60	106.27	105.38
Equitable, . . .	27,975,051	25,826,795	108.52	103.10	105.29
Germania, .	7,145,193	6,735,112	106.09	105.11	104.15
Globe Mutual, .	4,230,780	3,[illegible]264	108.72	107.54	102.49
Hartford L. and A., .	903,051	588,200	153.53	148.21	136.11
Home, . . .	4,432,921	3,891,311	113.92	111.32	109.53
Homœopathic Mut'l,	635,618	574,030	110.73	110.03	108.98
Knickerbocker, .	7,040,597	6,536,324	107.71	106.66	105.46
Life Association, .	2,883,031	2,775,736	103.87	101.01	103.18
Manhattan, . .	9,560,034	8,177,227	116.91	117.83	117.29
Metropolitan, . .	1,930,494	1,826,818	105.67	108.48	108.55

TABLE B.—*Ratio of Net Assets, &c.*—Concluded.

NAME OF COMPANY.	Net Assets or Actual Premium Reserve.	Net Present Val. of Policies or Computed Premium Reserve.	Ratio in 1875.	CORRESP'G RATIOS	
				1874.	1873.
Mutual,	$77,669,650	$73,085,128	106.26	105.09	104.34
Mutual Benefit,	30,395,754	27,780,768	109.41	114.44	108.54
National, Vermont,	1,799,451	1,241,551	144.93	145.90	146.72
National of U. S.,	3,744,515	3,114,887	120.21	120.79	121.54
New Jersey Mutual,	1,866,882	1,504,467	124.09	119.36	117.62
New York,	30,114,219	26,528,099	113.52	110.08	107.76
Northwestern Mut'l,	16,857,795	14,412,346	116.97	115.09	113.84
Penn Mutual,	5,268,579	4,472,102	117.81	116.01	114.78
Phœnix Mutual,	10,037,464	9,962,691	100.75	102.57	101.34
Provident L. and T.,	3,078,407	2,342,027	131.44	131.61	134.60
Provident Savings,	126,732	12,332	1,027.66	–	–
Security,	3,579,427	3,380,415	105.89	103.37	106.31
Travelers',	3,361,757	2,236,670	150.30	148.90	146.63
Union Mutual,	9,016,064	7,774,906	115.96	115.52	111.85
United States,	4,477,985	3,984,153	112.39	113.57	110.86
Universal,	5,268,042	5,101,934	103.26	–	–
Vermont,	175,187	70,282	249.26	284.53	–
Washington,	4,782,022	4,336,192	110.28	109.96	107.40
Totals,	$368,355,887	$334,658,766	110.07	109.28	–
Grand Totals,	$396,027,232	$359,502,966	110.15	109.35	–

TABLE C.—*Ratio of Premium Notes and Loans to Computed Premium Reserve, December 31, 1875.*

NAME OF COMPANY.	Premium Notes and Loans.	Ratio to Reserve in 1875.	CORRESPONDING RATIOS.				
			1874.	1873.	1872.	1871.	1870.
MASSACHUSETTS COS.							
Berkshire, . .	$204,352	7.48	7.90	8.79	9.84	10.05	12.12
John Hancock, .	373,838	14.69	15.17	19.50	22.04	25.65	29.05
Mass. Mutual, .	986,053	18.54	20.24	22.33	23.92	24.40	25.27
New Eng. Mutual,	2,113,958	16.78	18.47	20.72	22.68	24.53	28.66
State Mutual, .	25,449	1.54	3.95	3.34	2.93	2.05	–
Totals, . .	$3,981,216	16.02	16.39	18.55	20.29	21.79	24.64
COS. OF OTHER STATES.							
Ætna, . . .	$4,217,607	21.95	25.70	30.35	35.53	43.11	50.47
Amer'n Popular, .	130,607	23.48	21.52	18.36	16.40	15.07	2.10
Atlantic Mutual, .	240,497	19.99	21.75	23.05	25.27	27.40	22.57
Charter Oak, .	3,506,139	26.49	29.75	29.09	31.40	30.59	39.66
Connecticut Gen'l,	145,104	15.28	16.66	19.41	20.98	20.50	22.17
Connecticut Mut'l,	6,730,567	17.49	20.12	24.79	30.22	36.38	53.21
Continental, Conn.,	1,180,296	37.20	41.75	45.29	59.65	65.82	68.03
Continental, N. Y.,	1,937,700	34.14	36.23	37.53	36.05	38.91	36.91
Equitable, . .	–	–	–	–	–	–	–
Germania, . .	–	–	–	–	–	–	–
Globe Mutual, .	–	–	–	–	–	–	–
Hartford L & A.,	–	–	–	–	–	–	–
Home, . . .	1,093,694	28.11	29.16	30.49	32.66	35.99	40.34
Homœopathic M,	–	–	–	–	–	–	–
Knickerbocker, .	2,820,070	43.14	45.18	47.63	50.28	53.27	56.35
Life Association, .	27,111	.97	30.93	33.56	37.95	34.42	37.19
Manhattan, . .	2,180,500	26.67	29.04	31.68	32.94	38.00	42.02
Metropolitan, .	374,970	20.52	27.32	25.63	25.64	24.14	24.13

TABLE C.—*Ratio of Premium Notes and Loans, &c.*—Concluded.

NAME OF COMPANY.	Premium Notes and Loans.	Ratio to Reserve in 1875.	CORRESPONDING RATIOS.				
			1874.	1873.	1872.	1871.	1870.
Mutual, . .	–	–	–	–	–	–	–
Mutual Benefit, .	$5,843,853	21.04	26.77	29.01	31.07	33.77	40.05
National, Vt., .	31,935	2.57	3.38	3.96	4.54	5.62	6.33
Nat'l of the U. S.,	62,443	2.00	2.38	2.77	.10	–	–
New Jersey Mut.,	414,829	27.57	29.69	25.83	25.10	29.23	30.09
New York, . .	885,729	3.34	3.75	4.37	5.00	5.61	6.29
Northwest'n Mut.,	4,142,781	28.74	32.14	35.79	39.66	42.55	45.44
Penn Mutual, .	700,355	15.66	16.64	17.29	21.27	28.37	34.90
Phœnix Mutual, .	3,363,978	33.77	38.21	42.66	48.67	56.25	62.66
Provident L. & T.,	103,788	4.43	5.58	6.72	8.53	10.80	13.80
Provident Savings,	–	–	–	–	–	–	–
Security, . .	1,633,205	48.31	51.62	63.79	60.65	63.12	59.10
Travelers', . .	–	–	–	–	–	–	–
Union Mutual, .	2,208,537	28.41	30.77	33.79	36.38	37.97	44.09
United States, .	179,033	4.49	5.43	6.66	7.82	15.48	27.10
Universal, . .	1,269,504	24.88	–	–	–	–	–
Vermont, . .	6,745	9.60	11.87	–	–	–	–
Washington, .	–	–	–	–	–	–	–
Totals, . .	$45,431,577	13.58	15.83	17.86	20.24	22.94	28.90
Grand Totals, .	$49,412,793	13.74	15.87	17.90	20.25	22.86	27.19

TABLE D.—*Ratio of Real Estate and other Investments to Gross Assets.*

NAME OF COMP'Y.	Gross Assets.	Real Estate, Stocks, Bonds, etc., owned.		Loaned on Mortgages and Collaterals.		Premium Notes.		Uncollected and Deferred Premiums.		Cash Items.		Interest Accrued and Unpaid.	
		Amount.	Per ct.	Amount.	Per ct.	Amount.	Per ct.	Amount.	Per ct.	Amount.	Per ct.	Amount.	Per ct.
MASS. COMPANIES.													
Berkshire, . .	$3,081,570	$966,380	31.36	$1,774,352	57.58	$204,352	6.63	$62,990	2.04	$18,521	.60	$54,975	1.79
John Hancock, .	2,730,891	826,312	30.26	1,331,650	48.77	373,838	13.69	73,784	2.70	68,697	2.51	56,610	2.07
Mass. Mutual, .	6,072,924	725,633	11.95	3,869,700	63.72	986,053	16.23	205,700	3.39	91,900	1.51	193,938	3.20
New Eng'd Mut.,	14,357,829	8,426,985	58.69	2,631,027	18.32	2,113,958	14.72	634,209	4.42	315,294	2.19	236,356	1.65
State Mutual, .	1,929,557	1,449,243	75.10	154,480	8.01	25,449	1.32	–	–	289,385	15.00	11,000	.57
Totals, . .	$28,172,771	$12,394,553	43.99	$9,761,209	34.64	$3,703,650	13.15	$976,683	3.46	$783,797	2.79	$552,879	1.97
COS. OF OTHER STATES.													
Ætna, . . .	$21,822,292	$7,643,930	35.02	$8,239,127	37.76	$4,217,608	19.33	$235,883	1.08	$986,363	4.52	$499,381	2.29
Amer'n Popular, .	754,261	169,976	22.53	104,700	13.88	130,607	17.31	180,183	23.89	155,852	20.67	12,943	1.72
Atlantic Mutual, .	1,281,999	444,931	34.70	399,400	31.16	240,497	18.76	28,577	2.22	139,747	10.90	28,847	2.26
Charter Oak, .	13,885,656	1,897,850	13.67	7,846,024	56.50	3,506,139	25.25	124,874	.90	34,260	.25	476,509	3.43
Connecticut Gen'l,	1,261,875	463,093	36.70	550,817	43.65	145,104	11.50	33,571	2.66	47,031	3.73	22,259	1.76
Connecticut Mut'l,	43,410,594	6,764,925	15.58	27,177,636	62.61	6,730,567	15.50	40,316	.09	1,077,579	2.48	1,619,571	3.73
Continent'l, Conn.,	3,430,471	759,402	22.14	794,891	23.17	1,180,296	34.41	220,686	6.43	373,458	10.88	101,738	2.97
Continental, N.Y.,	6,229,485	1,418,661	22.77	1,611,063	25.86	1,937,700	31.11	696,222	11.18	457,479	7.34	108,360	1.74
Equitable, . .	28,585,040	9,595,313	33.57	17,140,272	59.96	–	–	718,228	2.51	880,252	3.08	250,975	.88
Germania, . .	7,304,524	1,136,079	15.55	5,524,616	75.63	–	–	302,048	4.13	230,506	3.16	111,275	1.52
Globe Mutual, .	4,372,698	2,194,355	50.18	1,709,227	39.09	–	–	172,639	3.95	219,841	5.03	76,436	1.75
Hartford L. & A.,	910,758	57,716	6.34	757,420	83.16	–	–	23,081	2.53	41,593	4.57	30,948	3.40

Home, . . .	$4,475,117	$1,355,130	30.28	$1,578,576	35.27	$1,093,694	24.44	$101,196	2.26	$331,808	7.41	$14,713	.33
Homœopathic M.,	637,708	266,660	41.82	317,738	49.82	–	–	36,186	5.67	6,284	.99	10,840	1.70
Knickerbocker, .	7,232,873	1,157,420	16.00	2,441,352	33.75	2,820,070	38.99	307,016	4.24	172,053	2.38	334,962	4.62
Life Association, .	3,043,538	608,528	19.99	2,055,177	67.53	27,111	.89	96,000	3.15	171,093	5.62	85,629	2.81
Manhattan, . .	9,999,943	770,950	7.71	6,410,206	64.10	2,180,500	21.81	398,989	3.99	56,017	.56	183,281	1.83
Metropolitan, .	1,974,110	526,505	26.67	672,861	34.08	374,970	18.99	337,159	17.08	39,250	2.00	23,365	1.18
Mutual, . .	78,534,076	12,577,626	16.02	60,071,190	76.49	–	–	857,899	1.09	3,850,256	4.90	1,177,105	1.50
Mutual Benefit, .	31,300,678	11,226,820	35.87	12,821,812	40.96	5,843,853	18.67	202,209	.65	563,919	1.80	642,065	2.05
National, Vt., .	1,845,750	829,487	44.94	856,423	46.39	31,935	1.73	20,441	1.11	53,080	2.88	54,384	2.95
National of U. S.,	3,869,070	1,022,352	26.42	2,482,300	64.16	62,443	1.61	141,608	3.66	48,692	1.26	111,675	2.89
New Jersey Mut.,	1,808,882	256,040	14.15	777,503	42.98	414,829	22.93	241,629	13.36	70,704	3.91	48,177	2.66
New York, . .	30,561,983	9,453,485	30.93	17,685,597	57.87	885,729	2.90	511,750	1.67	1,768,291	5.79	257,131	.84
Northwest'n Mut.,	17,044,051	867,786	5.09	10,601,818	62.20	4,142,781	24.31	324,517	1.90	554,294	3.25	552,855	3.24
Penn Mutual, .	5,484,199	2,171,518	39.60	2,230,724	40.68	700,355	12.77	46,344	.84	260,891	4.76	74,367	1.35
Phœnix Mutual, .	10,283,314	660,803	6.43	5,685,144	55.29	3,363,979	32.71	112,061	1.09	323,222	3.14	138,105	1.34
Provident L. & T.,	3,093,155	1,363,004	44.07	1,464,873	47.36	103,788	3.36	127,762	4.13	19,394	.62	14,334	.46
Provident Savi'gs,	141,781	125,000	88.16	–	–	–	–	11,463	8.08	5,318	3.75	–	–
Security, . .	3,683,900	1,103,419	29.95	35,174	.95	1,633,205	44.33	616,096	16.72	205,709	5.58	90,297	2.45
Travelers',* . .	2,534,645	466,563	18.41	1,784,978	70.42	–	–	136,854	5.40	76,459	3.02	69,791	2.75
Union Mutual, .	9,158,664	629,634	6.87	5,470,425	59.73	2,208,537	24.11	252,210	2.75	124,511	1.36	473,347	5.17
United States, .	4,631,168	1,176,086	25.39	2,851,357	61.57	179,033	3.87	118,669	2.56	250,211	5.40	55,812	1.20
Universal, . .	5,442,835	900,027	16.53	2,667,070	49.00	1, 269,504	23.32	255,885	4.72	183,173	3.36	167,176	3.07
Vermont, . .	176,436	20,246	11.47	130,719	74.15	6,745	3.77	8,282	4.69	9,470	5.37	974	.55
Washington, .	4,835,303	1,956,730	40.47	2,365,196	48.91	–	–	203,343	4.20	265,897	5.50	44,137	.91
Totals, . .	$375,042,832	$84,038,050	22.41	$215,313,406	57.41	$45,431,579	12.12	$8,241,876	2.20	$14,053,957	3.74	$7,963,964	2.12
Grand Totals, .	$403,215,603	$96,432,603	23.91	$225,074,615	55.82	$49,135,229	12.19	$9,218,559	2.29	$14,837,754	3.68	$8,516,843	2.11

* The business of the Accident Department is not included in these amounts.

TABLE E.—*Policies Issued, Terminated and Gained in 1875, with number and amount of Policies in Force December 31.*

NAME OF COMPANY.	ISSUED.		TERMINATED.		GAIN OR LOSS.		POLICIES IN FORCE.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
MASSACHUSETTS COMPANIES.								
Berkshire,	780	$1,788,705	676	$1,681,979	104	$106,726	4,813	$10,940,216
John Hancock,	844	1,241,628	1,856	4,274,412	—1,012	—3,032,784	5,879	11,516,830
Massachusetts Mutual,	1,682	5,229,927	1,429	3,965,597	253	1,264,330	14,744	35,029,074
New England Mutual,	1,925	5,207,883	2,459	7,244,558	—534	—2,036,675	20,768	60,642,769
State Mutual,	463	1,283,500	202	408,150	261	875,350	4,745	9,883,322
Totals,	5,694	$14,751,643	6,622	$17,574,696	—928	—$2,823,053	50,949	$128,012,211
COMPANIES OF OTHER STATES.								
Ætna,	7,378	$11,348,277	6,207	$14,401,258	1,171	—$3,052,981	56,743	$91,454,011
American Popular,	697	3,497,458	542	1,549,670	155	1,947,788	3,309	10,213,187
Atlantic Mutual,	743	1,050,681	626	1,357,252	117	—306,571	4,127	6,876,716
Charter Oak,	4,384	9,546,551	5,265	12,815,431	—881	—3,268,880	26,481	58,796,327
Connecticut General,	748	1,311,651	726	1,508,529	22	—196,878	3,422	6,689,474

Connecticut Mutual,	5,970	$15,796,454	5,077	$16,086,245	893	—$289,791	66,209	$185,076,842
Continental, Conn.,	1,767	2,624,989	1,514	3,782,000	253	—1,157,011	11,073	15,175,148
Continental, New York,	6,106	12,684,382	7,112	15,155,686	—1,006	—2,471,304	24,768	51,179,234
Equitable,	8,583	28,308,114	8,013	32,934,332	570	—4,626,218	48,700	178,632,686
Germania,	2,837	4,074,152	2,374	3,798,026	463	276,126	20,260	34,421,675
Globe Mutual,	2,576	5,225,435	2,445	6,635,902	131	—1,410,467	10,818	21,744,480
Hartford Life and Annuity,	260	274,773	532	1,124,609	—272	—849,836	2,547	3,960,928
Home,	745	1,495,239	932	1,910,073	—187	—414,834	10,234	20,521,578
Homœopathic Mutual,	1,121	1,897,842	832	1,531,758	289	366,084	2,957	5,030,802
Knickerboeker,	917	1,752,033	2,283	6,122,005	—1,366	—4,369,972	10,404	23,672,963
Life Association,	4,126	8,950,832	5,079	16,510,034	—953	—7,559,202	11,047	34,630,782
Manhattan,	1,392	4,016,847	1,654	5,324,771	—262	—1,307,924	12,763	40,083,863
Metropolitan,	4,830	6,836,446	6,361	9,114,504	—1,531	—2,278,058	17,441	25,107,087
Mutual,	9,842	28,079,582	8,365	25,435,905	1,477	2,643,677	92,393	305,057,221
Mutual Benefit,	4,659	12,523,560	2,949	10,427,123	1,710	2,096,437	43,015	134,104,103
National, Vermont,	704	1,587,320	475	1,307,740	229	279,580	4,651	9,919,536

TABLE E.—*Policies Issued, Terminated and Gained in 1875.*—Continued.

NAME OF COMPANY.	ISSUED.		TERMINATED.		GAIN OR LOSS.		POLICIES IN FORCE.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
National of the United States, . .	2,710	$4,819,752	2,443	$5,780,980	267	—$961,228	10,945	$22,941,944
New Jersey Mutual, ...	5,276	10,117,465	3,883	7,028,742	1,393	3,088,723	10,755	19,389,123
New York, ...	7,029	20,342,883	5,766	18,667,194	1,263	1,675,689	44,661	126,132,119
Northwestern Mutual, . . .	6,373	13,429,076	5,353	11,784,536	1,020	1,644,540	36,428	67,124,215
Penn Mutual, ...	2,241	6,527,634	874	2,688,047	1,367	3,839,587	9,545	28,389,667
Phœnix Mutual, ...	5,103	7,782,117	8,240	16,765,632	—3,137	—8,983,515	30,281	60,247,186
Provident Life and Trust, . . .	1,250	4,134,064	788	2,393,737	462	1,740,327	6,456	19,479,410
Provident Savings, ...	287	927,100	23	69,500	–	–	264	857,600
Security, ...	1,682	2,609,284	2,424	5,390,823	—742	—2,781,539	9,349	20,617,269
Travelers', ...	2,667	4,954,363	1,992	3,757,312	675	1,197,051	10,511	19,169,114
Union Mutual, ...	6,013	12,164,067	5,649	14,648,012	364	—2,483,945	22,122	46,740,375
United States, ...	2,508	4,987,700	2,482	5,745,425	26	—757,725	10,692	22,380,650

Universal, ...	6,408	$14,575,219	2,855	$7,191,608	3,553	$7,383,611	17,477	$35,907,240
Vermont, ...	87	163,966	86	149,700	1	14,266	484	922,000
Washington, ...	1,795	3,712,225	1,676	4,083,315	119	—371,090	11,141	25,429,535
Totals of other States, . .	121,814	$274,129,533	113,897	$294,977,416	+7,653	—$21,705,483	714,473	$1,778,076,090
Grand Totals, ...	127,508	$288,881,176	120,519	$312,552,112	+6,725	—$24,528,536	765,422	$1,906,088,301

TABLE F.—*Claims by Death during the year 1875, and Ratios for five years of Losses to Mean Amount Insured.*

NAME OF COMPANY.	Commenced Business.	CLAIMS BY DEATH IN 1875.		Ratio to Mean No. of Policies.	RATIOS OF AMOUNT OF LOSS TO MEAN AMOUNT INSURED.					Average for the five years given.
		No.	Amount.		1875.	1874.	1873.	1872.	1871.	
Massachusetts Hospital, . .	1823,	1	$2,000	–	–	–	–	–	–	–
Mutual, New York, . . .	1843,	1,074	3,438,095	1.17	1.13	1.01	1.05	.94	.99	1.02
New England Mutual, . .	1844,	250	841,914	1.19	1.37	1.32	1.19	1.16	1.27	1.26
Mutual Benefit, ...	1845,	582	1,944,916	1.38	1.46	1.40	1.36	1.49	1.27	1.39
New York, ...	1845,	528	1,650,515	1.20	1.33	1.14	1.25	1.30	1.18	1.24
State Mutual, ...	1845,	57	104,150	1.24	1.10	1.03	.98	.86	.97	.99
Connecticut Mutual, . . .	1846,	903	2,710,871	1.37	1.46	1.22	1.44	1.32	1.11	1.31
Penn Mutual, ...	1847,	106	320,904	1.20	1.21	1.04	1.72	1.60	1.07	1.35
Union Mutual, ...	1849,	227	524,930	1.03	1.09	1.01	1.03	.92	.89	.99
Ætna, ...	1850,	620	1,273,065	1.10	1.37	1.42	1.77	1.49	1.19	1.45
Charter Oak, ...	1850,	298	712,261	1.10	1.18	1.06	1.12	1.13	1.12	1.12

Manhattan, ...	1850,	224	$786,374	1.74	1 93	1.44	1.60	1.34	1.08	1.48
National, Vermont, . . .	1850,	40	97,441	.88	1.00	1.18	1.07	.81	.49	.91
United States, ...	1850,	126	317,745	1.18	1.40	1.56	1.34	1.09	1.37	1.35
Berkshire, ...	1851,	53	151,397	1.11	1.39	1.11	1.14	1.06	.78	1.10
Massachusetts Mutual, . .	1851,	151	447,200	1.03	1.30	1.04	.98	1.07	.92	1.06
Phœnix Mutual, ...	1851,	370	894,993	1.16	1.38	1.24	1.29	1.13	1.21	1.25
Knickerbocker, ...	1853,	223	585,341	2.01	2.27	1.89	1.86	2.00	1.58	1.92
Northwestern Mutual, . .	1858,	353	742,483	1.00	1.12	1.04	1.09	.87	1.12	1.05
Equitable, ...	1859,	580	2,459,885	1.20	1.37	1.00	1.25	1.04	1.06	1.14
Germania, ...	1860,	301	512,096	1.50	1.50	1.58	1.69	1.34	1.17	1.46
Home, ...	1860,	116	229,845	1.12	1.11	1.01	1.09	1.14	.63	1.00
Washington, ...	1860,	111	301,470	1.00	1.20	1.30	1.16	1.08	1.20	1.19
John Hancock, ...	1862,	66	168,488	1.03	1.29	.84	1.29	1.26	.78	1.09
Security, ...	1862,	149	341,466	1.53	1.55	1.80	1.99	1.77	1.58	1.74
Continental, Conn., . . .	1864,	114	154,997	1.04	.98	.93	.94	1 00	.98	.97
Globe, ...	1864,	166	399,306	1.54	1.79	1.56	1.51	1.34	1.26	1.49

TABLE F.—*Claims by Death during the Year 1875, &c.*—Continued.

NAME OF COMPANY.	Commenced Business.	CLAIMS BY DEATH IN 1875.		Ratio to Mean No. of Policies.	RATIOS OF AMOUNT OF LOSS TO MEAN AMOUNT INSURED.					Average for the five years given.
		No.	Amount.		1875.	1874.	1873.	1872.	1871.	
Travelers', Hartford, . . .	1864,	80	$166,564	.80	.90	.72	.89	1.11	.48	.82
Connecticut General, . . .	1865,	31	75,751	.90	1.11	.82	1.30	1.32	1.54	1.22
New Jersey Mutual, . . .	1865,	84	164,007	.84	.91	1.21	1.13	.77	.66	.93
Provident Life and Trust, . .	1865,	33	111,968	.53	.60	.75	.64	1.13	.75	.77
Universal, ...	1865,	116	303,245	–	–	–	–	–	–	–
American Popular, . . .	1866,	12	31,216	.37	.34	.33	.47	.45	.46	.41
Atlantic Mutual, ...	1866,	64	132,168	1.57	1.88	1.05	1.49	1.45	1.20	1.41
Continental, New York, . .	1866,	232	493,063	.92	.94	1.12	1.19	.94	1.03	1.04
Hartford Life and Annuity, . .	1866,	14	20,465	.54	.49	.50	.85	.57	.72	.63
Metropolitan, ...	1866,	206	293,707	1.13	1.12	.89	.84	.92	.61	.88
Homœopathic, ...	1868,	23 4	12,657 3	.88 5	88 6	.79	.99	1.30	.89	.97

Life Association, ...	1868,	160	$607,290	1.39	1.54	1.18	1.70	.89	.81	1.22
National of the United States, .	1868,	111	244,096	1.03	1.04	.82	1.20	1.04	.70	.96
Vermont, ...	1869,	3	3,000	.62	.33	.04	–	–	–	–
Provident Savings, . . .	1875,	–	–	–	–	–	–	–	–	–
Totals, ...	–	8,966 39	$24,803,345 793	1.19	1.29	1.17	1.28	1.19	1.07	1.20

TABLE G.—*Ratio of Expenses to Mean Amount Insured.*

NAME OF COMPANY.	Mean Amount Insured, 1875.	Expenses.*	Ratio.	Corresponding Ratios.								
				1874.	1873.	1872.	1871.	1870.	1869.	1868.	1867.	1866.
MASSACHUSETTS COMPANIES.												
Berkshire, ...	$10,881,685	$88,741	.81	.80	.81	.85	1.11	.86	.90	1.11	1.39	.98
John Hancock, ...	13,033,222	112,829	.87	.84	.95	1.16	1.02	.97	1.10	1.06	1.28	1.11
Massachusetts Mutual, . .	34,396,909	221,535	.64	.68	.72	.76	.71	.78	.87	.64	.69	.63
New England Mutual, . .	61,652,025	315,694	.51	.50	.51	.70	.53	.57	.73	.79	.71	.57
State Mutual, ...	9,441,146	46,832	.49	.52	.58	.65	.56	.45	.52	.47	.49	.42
COMPANIES OF OTHER STATES.												
Ætna, ...	92,980,501	582,490	.62	.72	.70	.69	.64	.67	.84	1.20	1.21	1.23
American Popular, . . .	9,238,043	63,016	.68	.99	1.25	1.01	.88	1.06	1.10	1.15	2.12	.67
Atlantic Mutual, ...	7,030,001	60,518	.86	.89	1.01	.90	1.08	1.14	1.20	1.42	2.30	1.16
Charter Oak, ...	60,430,767	539,604	.89	.83	.85	.92	.92	1.00	1.05	1.03	1.11	1.17
Connecticut General, . . .	6,787,013	68,081	1.03	1.20	.97	1.04	1.31	1.31	1.46	1.57	1.99	3.83
Connecticut Mutual, . . .	185,221,738	987,689	.53	.57	.55	.53	.57	.53	.54	.59	.72	.66

Continental, Conn.,	$15,753,653	$119,885	.76	.96	1.12	1.28	1.39	1.54	1.53	1.86	1.86	1.36
Continental, N. Y.,	52,414,886	653,514	1.25	1.11	1.07	1.10	1.17	1.04	1.15	1.42	2.38	1.13
Equitable,	179,830,844	1,288,278	.72	.98	.85	.84	.79	.78	.84	.88	1.01	.93
Germania,	34,255,887	313,631	.92	.86	.87	.89	.98	.93	1.02	1.05	.89	.92
Globe Mutual,	22,350,921	225,828	1.01	.93	1.08	1.09	1.30	1.49	1.61	1.47	1.21	1.41
Hartford Life and Annuity,	4,200,397	35,338	.84	.73	1.87	1.95	1.60	1.57	1.81	3.81	9.05	–
Home,	20,728,995	133,341	.64	.68	.70	.74	.76	.81	.85	.87	1.05	.95
Homœopathic Mutual,	4,845,327	64,478	1.33	1.27	1.15	1.26	1.47	1.58	3.26	2.51	–	–
Knickerbocker,	25,857,949	266,655	1.03	.80	.91	.67	.84	1.09	1.21	1.24	1.52	1.41
Life Association,	39,359,804	508,106	1.29	1.23	1.10	1.46	1.08	1.60	1.46	–	–	–
Manhattan,	40,812,764	324,607	.80	.81	.86	.81	.75	.73	.80	.81	.91	.67
Metropolitan,	26,246,116	219,260	.84	1.00	1.21	1.04	1.19	2.11	1.89	3.10	.92	–
Mutual,	303,467,973	1,468,563	.48	.54	.69	.47	.52	.57	.73	.81	.96	.88
Mutual Benefit,	133,021,265	696,742	.52	.49	.54	.51	.53	.55	.55	.55	.62	.55
National, Vermont,	9,778,622	51,411	.53	.51	.61	.79	.64	.69	.62	.52	.56	.48

* Including net cost of capital.

TABLE G.—*Ratio of Expenses to Mean Amount Insured*—Continued.

NAME OF COMPANY.	Mean Amount Insured, 1875.	Expenses.*	Ratio.	Corresponding Ratios.								
				1874.	1873.	1872.	1871.	1870.	1869.	1868.	1867.	1866.
National of the United States, .	$23,422,558	$246,015	1.05	.88	1.28	.82	1.37	1.32	3.29	1.92	–	–
New Jersey Mutual, . . .	17,950,304	163,058	.91	1.35	.94	.67	.99	.93	1.11	1.06	1.67	.82
New York, ...	124,483,621	729,623	.58	.60	.68	.78	.76	.97	1.08	.94	.79	.80
Northwestern Mutual, . . .	66,212,618	469,578	.71	.87	.73	.79	.81	.87	1.02	1.21	1.01	1.05
Penn Mutual, ...	26,455,419	196,929	.74	.69	.68	.59	.58	.70	.83	.53	–	–
Phœnix Mutual, ...	64,729,145	510,210	.79	.67	.77	.82	.83	1.02	.89	.98	1.12	.76
Provident Life and Trust, . .	18,596,944	128,920	.69	.78	.89	.83	.91	.95	1.21	1.28	1.99	2.31
Provident Savings, . . .	857,600	23,511	–	–	–	–	–	–	–	–	–	–
Security, ...	22,006,262	261,003	1.19	1.09	1.05	.99	.98	1.17	1.37	1.20	1.65	1.28
Travelers', ...	18,570,588	140,556	.76	.78	.61	.52	.54	.62	.74	.92	1.25	1.56
Union Mutual, ...	47,973,872	507,090	1.06	1.01	.88	1.01	.79	.75	.85	.80	1.12	1.00
United States, ...	22,726,922	294,445	1.30	1.32	1.24	1.10	1.70	.87	.88	1.52	.67	.88

Universal, ...	$28,481,127	$616,250	2.16	–	–	–	–	–	–	–	–	–
Vermont, ...	914,500	9,169	1.00	1.12	–	–	–	–	–	–	–	–
Washington, ...	25,225,476	195,701	.78	.76	.85	.90	.84	.92	1.61	1.42	1.25	1.16
Totals, ...	$1,912,625,409	$13,948,734	.73	–	–	–	–	–	–	–	–	–

* Including net cost of capital.

TABLE H.—*Massachusetts Business.*

NAME OF COMPANY.	POLICIES ISSUED, 1875.		POLICIES ISSUED, 1874.	
	No.	Amount.	No.	Amount.
MASSACHUSETTS COMPANIES.				
Berkshire,	160	$274,369	209	$402,423
John Hancock,	286	324,654	253	376,389
Massachusetts Mutual,	355	1,013,992	351	1,077,552
New England Mutual,	353	829,403	349	925,504
State Mutual,	206	484,500	219	469,500
Totals,	1,360	$2,926,918	1,381	$3,251,368
COMPANIES OF OTHER STATES,				
Ætna,	370	$647,924	533	$686,533
American Popular,	101	595,605	9	43,090
Atlantic Mutual,	13	19,491	13	20,942
Charter Oak,	419	825,060	391	604,065
Connecticut General,	128	238,152	154	306,162
Connecticut Mutual,	267	815,148	255	806,200
Continental, Conn.,	66	145,700	52	104,000
Continental, N. Y.,	567	1,125,626	625	1,340,225
Equitable,	371	1,072,085	429	1,370,945
Germania,	7	6,007	12	14,349
Globe Mutual,	61	133,000	81	206,875
Hartford, L. and A.,	41	46,899	27	25,126
Home,	7	11,500	10	28,500
Homœopathic Mutual,	87	192,619	55	97,695
Knickerbocker,	24	45,995	105	313,150
Life Association,	162	347,616	111	248,430
Manhattan,	82	273,734	56	151,001
Metropolitan,	192	219,876	193	289,205
Mutual,	583	1,611,506	797	1,801,685

TABLE H.—*Massachusetts Business*—Continued.

NAME OF COMPANY.	POLICIES ISSUED, 1875.		POLICIES ISSUED, 1874.	
	No.	Amount.	No.	Amount.
Mutual Benefit, . .	195	$591,335	133	$334,885
National, Vermont, . .	103	308,500	146	490,000
National of U. S., . .	14	38,000	62	140,332
New Jersey Mutual, .	234	809,800	90	217,500
New York, . . .	277	845,425	456	1,375,985
Northwestern Mutual, .	81	280,506	81	291,750
Penn Mutual, . . .	12	50,200	23	65,500
Phœnix Mutual, . .	404	570,351	554	859,240
Provident L. and T., .	92	148,534	30	62,601
Provident Savings, . .	–	–	–	–
Security, ...	52	62,205	187	234,767
Travelers', . . .	118	220,117	148	260,267
Union Mutual, . .	907	1,569,212	867	1,628,175
United States, . . .	219	381,820	310	597,500
Universal, . . .	496	918,200	–	–
Vermont, ...	11	33,200	27	66,000
Washington, . . .	57	132,400	23	94,250
Totals of other States, .	6,820	$15,333,348	7,045	$15,176,930
Grand Totals, . .	8,180	$18,260,266	8,426	$18,428,298

MASSACHUSETTS

LIFE INSURANCE COMPANIES.

Detailed Statements of Assets and Liabilities, with Abstract of Annual Statements for the Year ending December 31, 1875.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

BERKSHIRE LIFE INSURANCE COMPANY, PITTSFIELD.

[Incorporated May, 1851. Commenced business September 4, 1851.]

PAID-UP CAPITAL, $25,500.

EDWARD BOLTWOOD, *President.* *Secretary*, JAMES W. HULL.

JAMES M. BARKER, *Vice-President.*

Principal Office, Pittsfield.

INCOME.

Total premium income,	$484,713 74
Cash received for interest on stocks, bonds and loans,	176,370 36
for interest on other debts due the company,	5,417 95
as discount on claims paid in advance,	796 27
for rents of company's property,	8,467 67
Profit and loss account,	505 04
Total income,	$676,271 03
Net or ledger assets, December 31, 1874,	2,713,303 44
Total,	$3,389,574 47

DISBURSEMENTS.

Cash paid for losses and additions,	$144,872 67
Premium notes or loans used in payment of same,	2,956 89
Cash paid for matured endowments and additions,	22,918 16
Premium notes or loans used in payment of same,	1,285 84
Gross amount paid for losses and endowments,	$172,033 56
Cash paid for surrendered policies,	23,422 58
Premium notes or loans used in purchase of surrendered policies and voided by lapse,	12,823 52
Cash surrender values, including reconverted additions applied in payment of premiums,	38,903 03
Cash dividends paid policy-holders, $7,632.78; applied in payment of premiums, $72,723.46,	80,356 24
Premium notes or loans used in payment of dividends,	13,543 44
Total paid policy-holders,	$341,082 37

Cash paid for dividends to stockholders,	$1,785 00
for commissions to agents,	36,510 53
for salaries and travelling expenses of agents,	8,357 04
for medical examiners' fees,	2,433 50
for salaries of officers and office employés,	13,978 99
for taxes and fees,	6,072 51
for rent,	6,464 30
for advertising,	3,542 09
for office and incidental expenses,	11,118 02
Total disbursements,	$431,353 35
Balance,	$2,958,221 12

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$180,000 00
Loans on mortgage of real estate (first liens),	1,720,098 75
Loans on collateral security (schedule A),	54,253 33
Premium notes or loans on policies in force,	204,351 77
Cost value of stocks and bonds owned (schedule B),	751,528 75
Cash in company's office,	195 97
Cash deposited in bank,	18,324 97
Agents' ledger balances,	25,329 95
General ledger balances, $1,137.63; office furniture, $3,000,	4,137 63
Ledger assets (as per balance),	$2,958,221 12

OTHER ASSETS.

Interest due and accrued,		54,975 14
Market value of stocks and bonds, over cost,		34,851 25
Uncollected premiums on policies in force,	$34,423 49	
Deferred premiums on policies in force,	35,565 88	
Total,	$69,989 37	
Deduct loading (10 per cent.),	6,998 94	
Net am't of uncollected and deferred prem's,		62,990 43
Total assets per company's books,		$3,111,037 94

ITEMS NOT ADMITTED.

Furniture and fixtures,	$3,000 00	
Agents' balances,	25,329 95	
General ledger balances,	1,137 63	
Total,		29,467 58
Total admitted assets,		$3,081,570 36

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),	$2,742,806 00	
Deduct net value of reinsured risks,	12,687 00	
Net premium reserve,		$2,730,119 00
Death losses and matured endowments in process of adjustment,	$27,589 60	
Claims resisted by the company,	10,000 00	
Total policy claims,		37,589 60
Unpaid dividends of surplus due policy-holders,		4,663 89
All other liabilities: premiums paid in advance,		11,149 92
Liabilities as to policy-holders,		$2,783,522 41
Surplus as regards policy-holders,		298,047 95
Gross liabilities,		$3,081,570 36

Premium Note Account.

Premium notes on hand Dec. 31, 1874,	$198,830 32	
Premium notes or loans received during 1875,	47,456 92	
Total,		$246,287 24
Used in payment of losses and claims,	$4,242 73	
of surrendered policies and voided by lapse,	12,823 52	
of dividends to policy-holders,	13,543 34	
Redeemed by maker in cash,	11,325 88	
Total,		41,935 47
Balance note assets, December 31, 1875,		$204,351 77

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	2,840	$6,784,761 00
Endowment policies,	1,869	3,981,247 00
Reversionary additions,	–	57,146 00

New Policies Issued in 1875.

Whole-life policies,	509	1,324,810 00
Endowment policies,	215	346,395 00

Old Policies Revived during the year.

Whole-life policies,	35	72,000 00
Endowment policies,	21	45,500 00
Additions by dividends,	–	10,336 00
Total number and amount,	5,489	$12,622,195 00

Policies ceased to be in force during the year.

Terminated by death,	53	$151,397 00
by maturity,	9	24,204 00
by surrender,	63	183,128 00
by lapse,	432	1,072,650 00
Not taken,	119	250,600 00
Total terminated,	676	$1,681,979 00

Policies in force December 31, 1875.

Whole-life policies,	2,910	$6,950,541 00
Endowment policies,	1,903	3,931,797 00
Reversionary additions,	–	57,878 00
Totals,	4,813	$10,940,216 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Central Pacific Railroad bonds,	$3,150 00	$2,453 33
United States bonds,	2,050 00	1,800 00
58 shares Agricultural Nat'l Bank,	11,600 00	6,000 00
7 " " " "	1,400 00	1,000 00
28 " " " "	5,600 00	3,500 00
25 " Pittsfield Nat'l Bank,	3,375 00	2,500 00
150 " Adams Nat'l Bank,	19,500 00	
135 " American Express Co.,	7,830 00	24,000 00
10 " Pittsfield Nat'l Bank,	1,350 00	
67 " Massasoit Paper Co.,	7,370 00	5,000 00
64 " Pittsfield Coal Gas Co.,	8,960 00	7,000 00
15 " Stockbridge and Pittsfield R. R.,	1,200 00	1,000 00
	$73,385 00	$54,253 33

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds,	$445,048 75	$479,900 00
458 shares Pittsfield Nat'l Bank,	61,830 00	61,830 00
250 " Adams Nat'l Bank,	31,250 00	31,250 00
300 " Agricultural Nat'l Bank,	60,000 00	60,000 00
North Adams water scrip,	43,000 00	43,000 00
Berkshire County loan,	70,000 00	70,000 00
Cheshire town loan,	18,000 00	18,000 00
Hinsdale town loan,	2,400 00	2,400 00
Pittsfield town loan,	20,000 00	20,000 00
	$751,528 75	$786,380 00

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, BOSTON.

[Incorporated April 21, 1862. Commenced business December 27, 1862.]

GEORGE THORNTON, *President.* *Vice-President*, SAMUEL ATHERTON.

GEORGE B. WOODWARD, *Secretary and Actuary.*

Principal Office, Boston.

INCOME.

Total premium income,		$584,126 27
Cash received for interest on stocks, bonds and loans,		136,991 82
for interest on other debts due the company,		18,599 05
as discount on claims paid in advance,		3,485 78
for profits on bonds, stocks or gold sold,		1,952 38
Total income,		$745,155 30
Net or ledger assets, December 31, 1874,		2,460,292 84
Total,		$3,205,448 14

DISBURSEMENTS.

Cash paid for losses and additions,		$205,595 94
Premium notes or loans used in payment of same,		4,850 22
Cash paid for matured endowments and additions,		5,934 33
Premium notes or loans used in payment of same,		2,997 67
Gross amount paid for losses and endowments,		$219,378 16
Cash paid to annuitants,		1,774 77
for surrendered policies,		43,352 35
Premium notes or loans used in purchase of surrendered policies and voided by lapse,		65,662 93
Cash surrender values, including reconverted additions applied in payment of premiums,		172,671 57
Cash dividends paid policy-holders, applied in payment of premiums,		427 58
Total paid policy-holders,	$503,267 36	
Cash paid for commissions to agents,		$24,016 70
for salaries and travelling expenses of agents,		19,387 14
for medical examiners' fees,		4,198 00
for salaries of officers and office employés,		27,385 27
for taxes and fees,		3,959 42
for rent,		10,211 07
for furniture and office fixtures,		91 28
for advertising,		5,822 33
for office, agency and incidental expenses,		17,757 74
Total disbursements,		$616,096 31
Balance,		$2,589,351 83

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate (first liens),		$1,307,850 00
Loans on collateral security (schedule A),		23,800 00
Premium notes or loans on policies in force,		373,838 23
Par value of stocks and bonds owned (schedule B),		798,500 00
Cash in company's office,		1,045 87
Cash deposited in bank,		67,650 87
Bills receivable,		5,163 51
Agents' ledger balances,		719 58
Commuted commissions, $9,283.77; loaned on personal security, $1,500,		10,783 77
Ledger assets (as per balance),		$2,589,351 83

OTHER ASSETS.

Interest due and accrued,		$56,609 68
Market value of stocks and bonds, over par,		27,812 50
Uncollected premiums on policies in force,	$46,294 63	
Deferred premiums on policies in force,	45,935 26	
Total,	$92,229 89	
Deduct loading (20 per cent.),	18,445 98	
Net am't of uncollected and deferred prem's,		73,783 91
Total assets per company's books,		$2,747,557 92

ITEMS NOT ADMITTED.

Commuted commissions,	$9,283 77	
Agents' balances,	719 58	
Loans on personal security,	1,500 00	
Bills receivable,	5,163 51	
Total,		16,666 86
Total admitted assets,		$2,730,891 06

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),	$2,547,779 00	
Deduct net value of reinsured risks,	2,812 00	
Net premium reserve,		$2,544,967 00
Death losses due and unpaid,	$1,000 00	
Death losses and matured endowments in process of adjustment,	27,799 00	
Claims resisted by the company,	1,000 00	
Total policy claims,		29,799 00
Due for rent,		1,687 50
Liabilities as to policy-holders,		$2,576,453 50
Surplus as regards policy-holders,		154,437 56
Gross liabilities,		$2,730,891 06

Premium Note Account.

Premium notes on hand Dec. 31, 1874,	$394,646 63	
Premium notes or loans received during 1875,	53,788 57	
Total,		$448,435 20
Used in payment of losses and claims,	$7,847 89	
of surrendered policies and voided by lapse,	65,662 93	
Redeemed by maker in cash,	1,086 15	
Total,		74,596 97
Balance note assets, December 31, 1875,		$373,838 23

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	4,675	$11,139,501 00
Endowment policies,	2,206	3,394,813 00
All other policies,	10	15,300 00

New Policies Issued in 1875.

Whole-life policies,	603	1,019,718 00
Endowment policies,	235	212,910 00

Old Policies Revived during the year.

Whole-life policies,	5	7,000 00
Endowment policies,	1	2,000 00
Total number and amount,	7,735	$15,791,242 00

Policies ceased to be in force during the year.

Terminated by death,	66	$168,488 00
by maturity,	4	8,932 00
by surrender,	242	509,120 00
by lapse,	1,076	2,402,865 00
by change and decrease,	384	1,017,250 00
Not taken,	84	167,757 00
Total terminated,	1,856	$4,274,412 00

Policies in force December 31, 1875.

Whole-life policies,	3,918	$8,809,163 00
Endowment policies,	1,952	2,693,367 00
All other policies,	9	14,300 00
Totals,	5,879	$11,516,830 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
Cedar Rapids & Mo. River R. R. bonds,	$4,662 50	$10,000 00
Narragansett S. S. Co. bonds,	7,000 00	
10 shares Michigan Central R. R.,	592 50	1,800 00
10 " Boston and Albany R. R.,	1,335 00	
205 " American Whip Co.,	20,500 00	12,000 00
	$34,090 00	$23,800 00

Schedule B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds, 6s,	$100,000 00	$116,665 00
Portland city bonds, 6s,	4,750 00	5,000 00
Boston city bonds, 6s,	25,075 00	25,012 50
Albany city bonds, 6s,	9,567 50	10,050 00
Lynn city bonds, 6s,	13,845 00	14,472 50
Bath city bonds, 6s,	1,840 00	2,000 00
Salem city bonds, 6s,	10,915 00	11,320 00
Cambridge city bonds, 6s,	2,037 50	2,100 00
Cincinnati city bonds, 7 3/10s,	10,180 00	10,700 00
Chicago city bonds, 7s,	9,612 50	10,375 00
Loan to town of Brighton,	25,000 00	25,000 00
New England Nat'l Bank stock,	12,031 00	13,800 00
Tremont Nat'l Bank stock,	6,200 00	5,575 00
Continental Nat'l Bank stock,	7,000 00	7,560 00
Boylston Nat'l Bank stock,	4,362 50	4,655 00
Washington Nat'l Bank stock,	13,537 50	13,800 00
Boston and Albany R. R. bonds, 7s,	76,843 75	84,375 00
Old Colony R. R. bonds, 7s,	18,082 50	18,270 00
Vt. Cent. and Vt. and Canada equip. bonds, 8s,	5,040 00	2,500 00
Ogdensb'g and Lake Champ. equip. bonds, 8s,	4,987 50	4,600 00
Phila., Wil. and Baltimore R. R. bonds, 6s,	6,650 00	7,070 00
Old Colony R. R. bonds, 6s,	2,895 00	3,000 00
Lansing, Jack. and Sag. 1st mort. bonds, 8s,	10,100 00	8,500 00
Illinois Grand Trunk R. R. mort. bonds, 8s,	19,400 00	21,400 00
Grand River Valley R. R. mort. bonds, 8s,	10,487 50	9,000 00
Michigan Central R. R. mort. bonds, 8s,	5,362 50	4,587 50
Cedar Rapids and Mo. River mort. bonds, 7s,	13,500 00	13,987 50
Chicago, Burl'n and Quincy R. R. bonds, 7s,	20,150 00	21,400 00
Boston and Providence R. R. bonds,	26,187 50	27,875 00
Nashua and Rochester R. R. 1st mort. bonds,	23,125 00	23,125 00
Lowell and Andover R. R. bonds, 6s,	18,300 00	19,000 00
Boston and Albany R. R. bonds, 6s,	45,825 00	46,350 00
Vermont Central R. R. bonds, 8s,	500 00	500 00

Loan to Old Colony R. R.,	$50,000 00	$50,000 00
Loan to Boston and Providence R. R.,	88,000 00	88,000 00
Loan to Boston and Lowell R. R.,	10,000 00	10,000 00
Vermont and Canada R. R. stock,	11,933 25	3,600 00
Boston and Maine R. R. stock,	5,635 62	5,287 50
Newton and Watertown Gas Light Co. bonds,	19,950 00	20,300 00
Boston Gas Light Co. bonds,	25,000 00	25,500 00
New England Mortgage Security Co. bonds,	5,000 00	5,000 00
Loan to Appleton Company,	25,000 00	25,000 00
	$803,908 62	$826,312 50

MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY, BOSTON.

[Incorporated February 24, 1818. Commenced business 1823.]

PAID-UP CAPITAL, $500,000.

PETER C. BROOKS, *President.* *Secretary*, J. C. BRAMAN.

Actuary, GEORGE T. BIGELOW.

Principal Office, *Boston.*

INCOME.

Total premium income,	$49,500 95
Cash received for interest on stocks, bonds and loans,	59,843 93
for commissions on trusts,	60,856 21
Total income,	$170,201 09

DISBURSEMENTS.

Cash paid for losses,	$2,000 00
to annuitants,	28,224 76
for dividends to stockholders,	50,000 00
to Massachusetts General Hospital,	10,000 00
for salaries of officers and office employés,	17,700 00
for taxes and fees,	10,295 34
for rent,	2,500 00
for office and incidental expenses,	2,042 69
Total disbursements,	$122,762 79

ASSETS.

Cash value of real estate,	$11,824 92
Loans on mortgage of real estate (first liens),	574,584 63
Loans on collateral security,	189,446 66
Cash value of stocks and bonds owned,	108,669 70
Cash deposited in bank,	23,185 12
Interest due and accrued,	17,018 06
Total assets,	$924,729 09

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),	$173,431 00
Due and unpaid on annuity claims,	220 00
Liabilities as to policy-holders,	$173,651 00
Surplus as regards policy-holders,	751,078 09

Exhibit of Policies.

	Number.	Amount.
Whole-life policies in force December 31, 1874,	7	$15,500 00
Policies terminated by death during the year,	1	2,000 00
Whole-life policies in force December 31, 1875,	6	13,500 00
Annuities in force December 31, 1875,	78	31,573 00

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, SPRINGFIELD.

[Incorporated May 15, 1851. Commenced business August 1, 1851.]

E. W. Bond, *President.* *Secretary*, Avery J. Smith.

Henry Fuller, Jr., *Vice-President.* *Actuary*, O. B. Ireland.

Principal Office, Springfield.

Income.

Total premium income,	$1,137,069 11
Cash received for interest on stocks, bonds and loans,	357,345 05
for interest on other debts due the company,	12,581 80
as discount on claims paid in advance,	1,405 31
for rents of company's property,	4,382 16
Total income,	$1,512,783 43
Net or ledger assets, December 31, 1874,	5,157,960 47
Total,	$6,670,743 90

Disbursements.

Cash paid for losses and additions,	$394,278 05
Premium notes or loans used in payment of same,	19,558 05
Cash paid for matured endowments and additions,	9,472 70
Premium notes or loans used in payment of same,	1,527 30
Gross amount paid for losses and endowments,	$424,836 10
Received for losses and claims on policies re-insured,	7,966 56
Net amount paid for losses and endowments,	$416,869 54
Cash paid for surrendered policies,	11,619 42

Premium notes or loans used in purchase of surrendered policies and voided by lapse,		$81,014 91
Cash surrender values applied in payment of premiums,		36,876 20
Cash dividends paid policy-holders, $16,623.31; applied in payment of premiums, $85,144.22,		101,767 53
Premium notes or loans used in payment of dividends,		128,119 74
Total paid policy-holders,	$776,267 34	
Cash paid for commissions to agents,		$73,487 99
for salaries and travelling expenses of agents,		61,102 66
for medical examiners' fees,		7,324 00
for salaries of officers and office employés,		35,624 88
for taxes and fees,		11,776 28
for rent,		10,202 20
for furniture and office fixtures,		800 00
for advertising,		6,770 81
for office, agency and incidental expenses,		14,446 55
Total disbursements,		$997,802 71
Balance,		$5,672,941 19

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$157,964 70
Loans on mortgage of real estate (first liens),	3,659,735 00
Loans on collateral security (schedule A),	209,964 76
Premium notes or loans on policies in force,	986,053 25
Cost value of stocks and bonds owned (schedule B),	561,654 25
Cash in company's office,	71,643 60
Cash deposited in bank,	20,255 99
Bills receivable,	5,669 64
Ledger assets (as per balance),	$5,672,941 19

OTHER ASSETS.

Interest due and accrued,		192,554 78
Rents due and accrued,		1,383 34
Market value of stocks and bonds, over cost,		6,013 75
Uncollected premiums on policies in force,	$111,474 46	
Deferred premiums on policies in force,	133,406 61	
Total,	$244,881 07	
Deduct loading (16 per cent.),	39,180 97	
Net am't of uncollected and deferred prem's,		205,700 10
Furniture and fixtures,		8,179 23
Cash in hands of agents,		16,142 24
Total assets per company's books,		$6,102,914 63

Items not Admitted.

Furniture and fixtures,	$8,179 23	
Cash in hands of agents,	16,142 24	
Bills receivable,	5,669 64	
Total,		$29,991 11
Total admitted assets,		$6,072,923 52

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),	$5,344,319 00	
Deduct net value of reinsured risks,	25,857 00	
Net premium reserve,		$5,318,462 00
Death losses and matured endowments in process of adjustment,	$107,400 00	
Claims resisted by the company,	43,200 00	
Total policy claims,		150,600 00
Unpaid dividends of surplus due policy-holders,		24,562 93
Liabilities as to policy-holders,		$5,493,624 93
Surplus as regards policy-holders,		579,298 59
Gross liabilities,		$6,072,923 52

Premium Note Account.

Premium notes on hand Dec. 31, 1874,	$988,447 80	
Premium notes or loans received during 1875,	236,282 34	
Total,		$1,224,730 14
Used in payment of losses and claims,	$21,085 35	
of surrendered policies and voided by lapse,	81,014 91	
of dividends to policy-holders,	128,119 74	
Redeemed by maker in cash,	5,392 08	
Total,		235,612 08
Balance note assets, December 31, 1875,		$989,118 06

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	9,418	$23,820,512 00
Endowment policies,	2,863	5,185,387 00
All other policies,	2,210	4,758,845 00

New Policies Issued in 1875.

Whole-life policies,	1,326	4,451,980 00
Endowment policies,	328	678,947 00
All other policies,	23	56,000 00

Old Policies Revived during the year.

Whole-life policies,	4	$33,000 00
All other policies,	1	10,000 00
Total number and amount,	16,173	$38,994,671 00

Policies ceased to be in force during the year.

Terminated by death,	151	$447,200 00
by maturity,	8	11,000 00
by expiry,	530	1,266,400 00
by surrender,	173	470,275 00
by lapse,	352	1,113,630 00
by change and decrease,	–	94,152 00
Not taken,	215	562,940 00
Total terminated,	1,429	$3,965,597 00

Policies in force December 31, 1875.

Whole-life policies,	9,609	$24,909,582 00
Endowment policies,	2,811	5,103,347 00
All other policies,	2,324	5,016,145 00
Totals,	14,744	$35,029,074 00

SCHEDULE A.

Securities held as Collateral.

		Market value.	Amount loaned.
10	shares Bigelow Manufacturing Co.,	$600 00	$500 00
19	" Springfield Gas-Light Co.,	2,850 00	1,900 00
15	" Union Paper Manufacturing Co.,	2,100 00	1,500 00
30	" Cocheco Nat'l Bank, Dover, N. H.,	3,600 00	3,000 00
150	" Union Paper Manufacturing Co.,	21,000 00	10,000 00
25	" Pynchon Nat'l Bank,	4,125 00	2,000 00
20	" Union Paper Manufacturing Co.,	2,800 00	5,000 00
50	" Worthy Paper Manufacturing Co.,	5,000 00	
20	" Ætna Fire Ins. Co., Hartford,	3,800 00	3,100 00
14	" N. Y., N. H. and Hartford R. R.,	2,100 00	
30	" Worcester Gas-Light Co.,	4,050 00	6,500 00
13	" Pynchon Nat'l Bank,	2,145 00	
5	" John Hancock Nat'l Bank,	650 00	
8	" Leicester Nat'l Bank,	1,200 00	
20	" Worcester Gas-Light Co.,	2,700 00	2,000 00
25	" Chapin Bank and Trust Co.,	3,125 00	2,000 00
14	" First Nat'l Bank,	2,030 00	1,000 00
40	" N. Y., N. H. and Hartford R. R.,	6,000 00	5,000 00
100	" Riverside Paper Co.,	15,000 00	15,000 00
Council Bluffs and St. Joseph R. R. bonds,		7,600 00	10,000 00
St. Joseph and Council Bluffs R. R. bonds,		4,250 00	

39 shares N. Y., N. H. and Hartford R. R., .	$5,850 00	$3,000 00
150 " Massasoit Paper Manuf. Co., .	21,000 00	11,000 00
Pettes County R. R. bond, ...	1,000 00	898 51
100 shares Cocheco Nat'l Bank, Dover, N. H.,	12,000 00	10,000 00
455 " Union Paper Manufacturing Co., .	63,700 00	40,000 00
150 " " " " " .	21,000 00	32,500 00
27 Missouri Valley R. R. bonds, . . .	22,950 00	
40 " " " " . . .	34,000 00	34,000 00
58 shares N. Y., N. H. and Hartford R. R., .	8,700 00	8,000 00
28 " Farm. and Mechanics' Nat'l Bank,	3,640 00	
Loaned on personal security, ...	–	2,066 25
	$290,565 00	$209,964 76

Schedule B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds, ...	$207,204 45	$239,297 00
Springfield city bonds, ...	2,942 00	3,135 00
New York State bounty bonds, . . .	73,525 00	72,800 00
300 shares Boston and Albany R. R., . .	41,143 25	40,500 00
Council Bluffs and St. Joseph R. R. bonds, .	26,054 25	28,500 00
Burling'n, Cedar Rap. and Minn. R. R. bonds,	10,050 00	4,420 00
Kansas Pacific R. R. bonds, ...	25,878 49	18,850 00
" " coupon certificates, . . .	4,095 00	4,095 00
Missouri Pacific R. R. bonds, ...	22,011 50	24,000 00
Peoria and Rock Island R. R. bonds, . .	4,500 00	2,650 00
Indiana, Bloom. and Western R. R. bonds, .	36,312 36	16,000 00
St. Louis, Alton and Terre Haute R. R. bonds,	30,026 25	34,650 00
Buffalo, N. Y. and Erie R. R. bonds, . .	5,748 75	6,000 00
St. Joseph and Denver City R. R. bonds, .	19,127 13	4,000 00
5 shares Agawam Nat'l Bank, Springfield,	515 00	700 00
20 " Pynchon Nat'l Bank, " .	1,975 00	3,300 00
100 " First Nat'l Bank, " . .	10,750 00	14,500 00
81 " Second Nat'l Bank, " .	9,930 00	16,200 00
33 " Chicopee Nat'l Bank, " .	4,800 00	5,445 00
10 " John Hancock Nat'l Bank, " .	1,220 00	1,300 00
24 " First Nat'l Bank, Chicopee, . .	2,586 00	3,960 00
34 " First Nat'l Bank, Northampton, .	3,455 50	4,930 00
15 " Eliot Nat'l Bank, Boston, . .	1,522 50	1,650 00
25 " Webster Nat'l Bank, Boston, .	2,625 00	2,625 00
15 " Merchants' Nat'l Bank, Boston, .	1,844 57	2,115 00
47 " Nat'l Bank of Commerce, Boston,	4,862 25	5,546 00
50 " Metropolitan Nat'l Bank, N. Y., .	6,950 00	6,500 00
	$561,654 25	$567,668 00

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, BOSTON.

[Incorporated April 1, 1835. Commenced business December 1, 1843.]

BENJAMIN F. STEVENS, *President.* *Secretary*, JOSEPH M. GIBBENS.

Actuary, WALTER C. WRIGHT.

Principal Office, Boston.

INCOME.

Total premium income,	$2,256,494 42
Cash received for interest on stocks, bonds and loans,	805,223 14
for interest on other debts due the company,	37,008 33
for rents of company's property,	22,179 05
Total income,	$3,120,904 94
Net or ledger assets, December 31, 1874,	12,696,913 32
Total,	$15,817,818 26

DISBURSEMENTS.

Cash paid for losses and additions,		$770,620 77
Premium notes or loans used in payment of same,		49,553 49
Cash paid for matured endowments and additions,		147,196 16
Premium notes or loans used in payment of same,		51,398 84
Gross amount paid for losses and endowments,		$1,018,769 26
Cash paid for surrendered policies,		302,925 48
Premium notes or loans used in purchase of surrendered policies and voided by lapse,		50,959 68
Cash distributions paid policy-holders, applied in payment of premiums,		330,431 30
Premium notes or loans used in payment of distributions,		280,379 01
Total paid policy-holders,	$1,983,464 73	
Cash paid for commissions to agents,		$108,110 15
for medical examiners' fees,		9,100 85
for salaries of officers and office employés,		60,622 53
for taxes and fees,		15,602 02
for advertising,		12,101 10
for office, agency and incidental expenses,		110,157 15
Accrued interest on investments,		49,268 81
Total disbursements,		$2,348,427 34
Balance,		$13,469,390 92

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$1,336,334 33
Loans on mortgage of real estate (first liens),		2,234,142 22
Loans on collateral security (schedule A),		390,096 62
Loans on company's policies assigned as collateral,		6,788 50
Premium notes or loans on policies in force,		2,113,957 82
Cost value of stocks and bonds owned (schedule B),		6,796,543 88
Cash deposited in bank,		315,293 89
Quarterly and semi-annual premium notes,		274,501 27
Notes due from agents,		1,732 39
Ledger assets (as per balance),		$13,469,390 92

OTHER ASSETS.

Interest and rents accrued,		$236,355 41
Market value of stocks and bonds, over cost,		294,106 62
Uncollected and deferred premiums on policies in force,	$399,675 00	
Deduct loading (10 per cent.),	39,967 00	
Net am't of uncollected and deferred prem's,		359,708 00
Total assets per company's books,		$14,359,560 95

ITEMS NOT ADMITTED.

Agents' balances,	1,732 39
Total admitted assets,	$14,357,828 56

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),	$12,593,439 00
Death losses unpaid,	122,100 00
Unpaid distributions of surplus due policy-holders,	90,053 00
All other liabilities: premiums paid in advance,	4,613 23
Liabilities as to policy-holders,	$12,810,205 23
Surplus as regards policy-holders,	1,547,623 33
Gross liabilities,	$14,357,828 56

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1874,	$2,494,335 49	
Premium notes or loans received during 1875,	666,213 92	
Total,		$3,160,549 41
Used in payment of losses and claims,	$100,952 33	
of surrendered policies and voided by lapse,	50,959 68	

Used in payment of dividends to policy-holders,	$280,379 01	
Redeemed by maker in cash,	339,799 30	
Total,		$772,090 32
Balance note assets, December 31, 1875,		$2,388,459 09

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	14,928	$45,977,912 00
Endowment policies,	3,734	9,675,898 00
All other policies,	2,640	6,941,798 00
Reversionary additions,	–	65,674 00

New Policies Issued in 1875.

Whole-life policies,	1,132	3,280,232 00
Endowment policies,	275	601,876 00
All other policies,	426	1,031,275 00

Old Policies Revived during the year.

Whole-life policies,	71	248,500 00
Endowment policies,	21	46,000 00
Additions by dividends,	–	18,162 00
Total number and amount,	23,227	$67,887,327 00

Policies ceased to be in force during the year.

Terminated by death,	250	$841,914 00
by expiry,	775	2,181,065 00
by surrender,	415	1,299,369 00
by lapse,	742	2,012,650 00
by change and decrease,	–	25,950 00
Not taken,	277	883,610 00
Total terminated,	2,459	$7,244,558 00

Policies in force December 31, 1875.

Whole-life policies,	14,864	$45,433,784 00
Endowment policies,	3,583	9,229,770 00
All other policies,	2,321	5,899,323 00
Reversionary additions,	–	79,892 00
Totals,	20,768	$60,642,769 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
Bank stocks,	$50,600 00	$44,550 00
Railroad bonds,	118,375 00	94,371 62
United States bonds,	14,400 00	11,500 00

Philadelphia and Reading Coal Co.,	$4,375 00	$4,000 00
City and town loans,	2,740 00	2,150 00
Manufacturing stocks,	133,186 00	115,050 00
Railroad stocks,	127,461 00	113,475 00
Philadelphia renewals,	20,000 00	5,000 00
	$471,137 00	$390,096 62

Schedule B.

Stocks and Bonds owned by the Company.

		Cost value.	Market value.
72	shares Atlantic Nat'l Bank,	$7,101 00	$9,360 00
100	" Bay State Nat'l Bank,	7,500 00	9,400 00
333	" Boston Nat'l Bank,	33,300 00	42,291 00
100	" Continental Nat'l Bank,	10,000 00	10,800 00
50	" First Nat'l Bank, Cambridge,	5,000 00	9,000 00
21	" Massachusetts Nat'l Bank,	5,250 00	6,300 00
91	" Merchants' Nat'l Bank,	9,100 00	12,671 75
160	" Nat'l City Bank, Lynn,	16,000 00	20,800 00
240	" Nat'l Eagle Bank,	24,000 00	27,360 00
150	" Hide and Leather Nat'l Bank,	15,000 00	16,200 00
200	" Revere Nat'l Bank,	20,000 00	21,250 00
120	" State Nat'l Bank,	10,273 10	12,600 00
320	" Tremont Nat'l Bank,	31,951 25	35,680 00
200	" Webster Nat'l Bank,	20,000 00	20,000 00
250	" Boston Safe Deposit and Trust Co.,	25,000 00	25,000 00
250	" Merchandise Nat'l Bank,	25,000 00	25,000 00
744	" Boston and Albany R. R.,	74,400 00	99,324 00
300	" Boston and Maine R. R.,	30,000 00	31,800 00
300	" Boston and Providence, R. R.,	29,950 00	43,875 00
800	" Chicago, Burl'n and Quincy R. R.,	80,000 00	90,800 00
800	" Conn. and Passumpsic R. R.,	69,363 25	32,000 00
300	" Eastern R. R.,	30,000 00	3,000 00
300	" Phila., Wil. and Baltimore R. R.,	15,000 00	18,900 00
120	" Fitchburg R. R.,	11,752 00	15,600 00
150	" New York and New Haven R. R.,	15,000 00	22,500 00
850	" Norwich and Worcester R. R.,	84,925 25	108,800 00
100	" Northern R. R.,	10,000 00	7,000 00
200	" Connecticut River R. R.,	20,000 00	27,000 00
220	" Chicago and Alton R. R.,	22,000 00	23,320 00
400	" Ports., Gt. Falls and Conway R. R.,	40,000 00	800 00
200	" Port., Saco and Ports. R. R.,	20,000 00	12,000 00
100	" Eastern R. R. Co. (N. H.),	10,000 00	2,000 00
Conn. and Passumpsic R. R. bonds,		175,890 00	170,720 00
Eastern R. R. bonds,		237,548 34	100,000 00
Phila., Wil. and Baltimore R. R. bonds,		75,871 67	82,400 00
Agricultural Branch R. R. bonds,		14,895 00	15,300 00
Michigan Central R. R. bonds,		73,000 00	67,160 00
Boston, Clinton and Fitchburg R. R. bonds,		25,077 50	25,760 00

Boston and Lowell R. R. bonds,	$9,926 66	$9,700 00
Boston, Con. and Montreal R. R. bonds,	598,230 00	625,800 00
Chicago, Burl'n and Quincy R. R. bonds,	120,000 00	128,400 00
Worcester and Nashua R. R. bonds,	75,000 00	76,500 00
New Haven and Derby R. R. bonds,	14,250 00	15,750 00
Nashua and Rochester R. R. bonds,	116,191 66	125,000 00
Albany city loan,	49,256 00	51,200 00
Boston city loan,	437,736 12	482,475 00
Charlestown city loan,	122,716 67	130,250 00
Chicago sewerage loan,	70,350 00	78,468 75
Connecticut state loan,	6,000 00	6,360 00
Chelsea city loan,	231,504 17	248,130 00
Lawrence city loan,	161,210 83	170,335 00
Dorchester town loan,	103,000 00	104,030 00
Nashua city loan,	15,000 00	15,000 00
Massachusetts state loan,	124,172 35	141,900 00
Portland city loan,	7,000 00	7,157 50
Roxbury city loan,	10,000 00	10,000 00
Rhode Island state loan,	60,000 00	63,600 00
Cincinnati city loan,	95,000 00	100,350 00
Beverly town loan,	310,000 00	319,300 00
Worcester water loan,	25,000 00	26,250 00
Lowell water loan,	56,533 33	59,850 00
Brookline town loan,	450,100 00	472,605 00
Worcester city loan,	495,000 00	525,000 00
Taunton city loan,	6,940 50	7,210 00
Loan to Eastern R. R.,	9,758 00	4,400 00
Somerville city loan,	60,000 00	62,400 00
Barre town loan,	50,220 00	55,620 00
Springfield city loan,	126,000 00	138,600 00
Fitchburg city loan,	125,485 17	133,350 00
Providence city loan,	146,403 06	164,850 00
Loan to Prov. and Worcester R. R.,	100,000 00	105,000 00
Norwich city loan,	50,000 00	55,000 00
Meriden town loan,	100,000 00	110,000 00
Fall River city loan,	203,000 00	212,642 50
Cambridge city loan,	2,000 00	2,100 00
Lynn city loan,	1,000 00	1,040 00
Maine state loan,	17,500 00	18,725 00
Holyoke town loan,	5,000 00	5,300 00
Newton city loan,	50,000 00	53,000 00
Haverhill city loan,	5,000 00	5,250 00
United States bonds,	465,335 00	562,970 00
55 shares Boston Gas Light Co.,	27,500 00	42,625 00
Massachusetts Cotton Mills,	5,000 00	5,000 00
Dwight Manufacturing Co.,	5,000 00	1,800 00
Salem city loan,	43,076 00	46,585 00
	$6,796,543 88	$7,090,650 50

STATE MUTUAL LIFE ASSURANCE COMPANY, WORCESTER.

[Incorporated March 16, 1844. Commenced business June 1, 1845.]

ISAAC DAVIS, *President.* *Secretary*, CLARENDON HARRIS.

EMORY WASHBURN, CHARLES L. PUTNAM, } *Vice-Presidents.* *Actuary*, WILLIAM E. STARR.

Principal Office, No. 240 Main Street.

INCOME.

Total premium income,		$284,672 86
Cash received for interest on stocks, bonds and loans,		111,200 45
Total income,		$395,873 31
Net or ledger assets, December 31, 1874,		1,718,482 56
Total,		$2,114,355 87

DISBURSEMENTS.

Cash paid for losses and additions,		$118,357 23
for surrendered policies,		17,853 65
for allocated dividends surrendered,		7,259 71
Cash dividends paid policy-holders, applied in payment of premiums,		80,572 68
Total paid policy-holders,	$224,043 27	
Cash paid for commissions to agents,		$22,103 46
for salaries and travelling expenses of agents,		2,158 94
for medical examiners' fees,		1,392 00
for salaries of officers and office employés,		9,448 12
for taxes and fees,		1,502 70
for rent,		2,000 00
for advertising,		8,227 33
Total disbursements,		$270,875 82
Balance,		$1,843,480 05

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$50,000 00
Loans on mortgage of real estate (first liens),	154,480 00
Premium notes or loans on policies in force,	25,449 04
Cost value of stocks and bonds owned (schedule A),	1,324,165 57
Cash deposited in bank,	289,385 44
Ledger assets (as per balance),	$1,843,480 05

OTHER ASSETS.

Interest accrued,	$11,000 00
Market value of stocks and bonds over cost,	75,077 10
Total assets per company's books,	$1,929,557 15

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),		$1,657,213 00
Death losses and matured endowments in process of adjustment,	$11,500 00	
Claims resisted by the company,	10,000 00	
Total policy claims,		21,500 00
Unpaid dividends of surplus due policy-holders,		3,106 70
Liabilities as to policy-holders,		$1,681,819 70
Surplus as regards policy-holders,		247,737 45
Gross liabilities,		$1,929,557 15

Premium Note Account.

Premium notes on hand Dec. 31, 1874,	$30,890 99	
Premium notes or loans received during 1875,	43,789 31	
Total,		$74,680 30
Used in payment of surrendered policies and voided by lapse,	$1,277 91	
Redeemed by maker in cash,	47,953 35	
Total,		49,231 26
Balance note assets, December 31, 1875,		$25,449 04

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	3,477	$7,028,847 00
Endowment policies,	991	1,949,624 00
All other policies,	16	20,500 00

New Policies Issued in 1875.

Whole-life policies,	379	1,105,500 00
Endowment policies,	84	178,000 00
Total number and amount,	4,947	$10,282,471 00

Policies ceased to be in force during the year.

Terminated by death,	57	$104,150 00
by expiry,	4	5,000 00
by surrender,	76	169,000 00
by lapse,	65	130,000 00
Total terminated,	202	$408,150 00

Policies in force December 31, 1875.

Whole-life policies,	3,728	$7,883,697 00
Endowment policies,	1,005	1,975,124 00
All other policies,	12	15,500 00
Totals,	4,745	$9,874,321 00

Schedule A.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States registered bonds,	$283,348 91	$322,000 00
New Hampshire state bonds,	1,000 00	1,000 00
Worcester city bonds,	123,000 00	123,000 00
Meriden city bonds,	42,785 00	42,785 00
Providence city bonds,	25,250 00	25,250 00
Bangor city bonds,	26,375 00	26,375 00
Lynn city bonds,	50,000 00	50,000 00
Cambridge city bonds,	14,642 50	15,000 00
Springfield city bonds,	96,720 00	106,220 00
Portland city bonds,	28,841 49	30,000 00
Brookline town bonds,	40,000 00	40,000 00
Northampton town bonds,	23,500 00	25,750 00
Upton town bonds,	16,160 00	16,160 00
Dudley town bonds,	10,150 00	10,150 00
Providence and Worcester R. R. bonds,	125,000 00	125,000 00
Worcester and Nashua R. R. bonds,	101,500 00	101,500 00
Boston and Albany R. R. bonds,	105,516 67	105,516 67
Personal security,	3,000 00	3,000 00
80 shares Millbury Nat'l Bank,	8,000 00	8,800 00
79 " Grafton Nat'l Bank,	7,900 00	8,690 00
50 " Leicester Nat'l Bank,	5,525 00	5,500 00
20 " Northborough Nat'l Bank,	2,000 00	2,600 00
100 " Third Nat'l Bank,	10,000 00	15,000 00
40 " City Nat'l Bank,	4,000 00	5,000 00
25 " Central Nat'l Bank,	2,500 00	3,500 00
187 " Quinsigamond Nat'l Bank,	18,790 00	22,440 00
35 " Worcester Nat'l Bank,	4,900 00	4,375 00
167 " Howard Nat'l Bank,	17,115 50	18,537 00
50 " Webster Nat'l Bank,	5,275 00	5,000 00
112 " Hide and Leather Nat'l Bank,	11,575 00	12,090 00
75 " Republic Nat'l Bank,	7,562 50	9,000 00
50 " First Nat'l Bank,	5,000 00	10,200 00
100 " Continental Nat'l Bank,	10,012 50	11,475 00
67 " Shawmut Nat'l Bank,	6,725 00	7,839 00
90 " Revere Nat'l Bank,	9,061 25	9,540 00
40 " Eliot Nat'l Bank,	4,075 50	4,400 00
195 " Atlantic Nat'l Bank,	24,723 75	25,350 00
100 " Tremont Nat'l Bank,	13,300 00	11,200 00
115 " Redemption Nat'l Bank,	15,985 00	17,100 00
25 " Suffolk Nat'l Bank,	3,350 00	2,900 00
50 " Westminster Nat'l Bank,	5,000 00	5,000 00
50 " Wachusett Nat'l Bank,	5,000 00	5,000 00
	$1,324,165 57	$1,399,242 67

LIFE INSURANCE COMPANIES

OF OTHER STATES.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES, WITH ABSTRACT OF ANNUAL STATEMENTS, FOR THE YEAR ENDING DECEMBER 31, 1875.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

ÆTNA LIFE INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated 1820. Commenced business 1850.]

PAID-UP CAPITAL, $150,000.

T. O. ENDERS, *President.* *Secretary*, J. L. ENGLISH.

AUSTIN DUNHAM, *Vice-President.* *Actuary*, H. W. ST. JOHN.

Principal Office, 228 Main Street.

Attorney to accept service, DWIGHT CHESTER, *Boston.*

INCOME.

Total premium income,	$4,009,144 29
Cash received for interest on stocks, bonds and loans,	1,428,051 55
for interest on other debts due the company,	88,009 40
as discount on claims paid in advance,	1,247 66
Total income,	$5,526,452 90
Net or ledger assets, Dec. 31, 1874,	19,590,719 21
Total,	$25,117,172 11

DISBURSEMENTS.

Cash paid for losses and additions,		$1,223,136 79
Premium notes or loans used in payment of same,		98,187 24
Cash paid for matured endowments and additions,		179,223 91
Premium notes or loans used in payment of same,		69,873 98
Gross amount paid for losses and endowments,		$1,570,421 92
Received for losses and claims on policies reinsured,		31,942 72
Net amount paid for losses and endowments,		$1,538,479 20
Cash paid for surrendered policies,		861,442 24
Premium notes or loans used in purchase of surrendered policies and voided by lapse,		454,102 85
Cash dividends paid policy-holders,		244,741 18
Premium notes or loans used in payment of dividends,		354,828 58
Total paid policy-holders,	$3,453,594 05	
Cash paid for dividends to stockholders,		$45,000 00
for commissions to agents,		283,209 78
for salaries and travelling expenses of agents,		9,202 06

Cash paid for medical examiners' fees,	$20,551 05
for salaries of officers and office employés,	66,532 05
for taxes and fees,	115,042 38
for rent,	9,096 83
for furniture and office fixtures,	503 64
for advertising,	3,705 02
for office, agency and incidental expenses,	38,647 49
Total disbursements,	$4,045,084 35
Balance,	$21,072,087 76

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$149,597 45
Loans on mortgage of real estate (first liens),	7,964,673 06
Loans on collateral security (schedule A),	274,453 26
Premium notes or loans on policies in force,	4,217,607 30
Cost value of stocks and bonds owned (schedule B),	7,289,131 70
Cash in company's office,	24,434 05
Cash deposited in bank,	961,929 26
Bills receivable,	141,217 37
Agents' ledger balances,	49,044 31
Ledger assets (as per balance),	$21,072,087 76

OTHER ASSETS.

Interest due and accrued,		499,381 33
Market value of stocks and bonds, over cost,		205,201 14
Reinsurance due from other companies,		40,000 00
Uncollected premiums on policies in force,	$133,804 45	
Deferred premiums on policies in force,	142,259 64	
Total,	$276,064 09	
Deduct loading (29+ per cent.),	80,180 88	
Net am't of uncollected and deferred prem's,		195,883 21
Total assets per company's books,		$22,012,553 44

ITEMS NOT ADMITTED.

Agents' balances,	$49,044 31	
Bills receivable,	141,217 37	
Total,		190,261 68
Total admitted assets,		$21,822,291 76

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),	$19,497,015 00

Deduct net value of reinsured risks,	$281,589 00	
Net premium reserve,		$19,215,426 00
Death losses due and unpaid,	$44,130 86	
Matured endowments due and unpaid,	3,741 00	
Death losses and matured endowments in process of adjustment,	264,794 00	
Claims resisted by the company,	88,288 10	
Total policy claims,		400,953 96
Unpaid dividends of surplus due policy-holders,		185,990 47
All other liabilities: bills payable, etc.,		13,002 13
Liabilities as to policy-holders,		$19,815,372 56
Surplus as regards policy-holders,		2,006,919 20
Gross liabilities,		$21,822,291 76

Premium Note Account.

Premium notes on hand Dec. 31, 1874,	$4,664,483 45	
Premium notes or loans received during 1875,	537,383 84	
Total,		$5,201,867 29
Used in payment of losses and claims,	$161,240 53	
of surrendered policies and voided by lapse,	454,102 85	
of dividends to policy-holders,	354,828 58	
Redeemed by maker in cash,	14,088 03	
Total,		984,259 99
Balance note assets, December 31, 1875,		$4,217,607 30

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	33,730	$65,299,438 00
Endowment policies,	19,928	24,164,979 00
Joint-life policies,	78	180,700 00
Short-term policies,	1,836	4,861,875 00

New Policies Issued in 1875.

Whole-life policies,	4,432	6,871,334 00
Endowment policies,	1,887	1,796,273 00
Short-term policies,	1,012	2,518,930 00

Old Policies Revived and Increased during the year.

Whole-life policies,	35	128,552 00
Endowment policies,	9	26,188 00
Short-term policies,	3	7,000 00
Total number and amount,	62,950	$105,855,269 00

Policies ceased to be in force during the year.

Terminated by death,	620	$1,273,065 00
by maturity,	177	229,315 00
by expiry,	5	22,000 00
by surrender,	2,735	5,696,008 00
by lapse,	1,693	5,440,936 00
Not taken,	977	1,739,934 00
Total terminated,	6,207	$14,401,258 00

Policies in force December 31, 1875.

Whole-life policies,	34,495	$62,877,363 00
Endowment policies,	19,853	22,390,847 00
Joint-life policies,	59	136,200 00
Short-term policies,	2,336	6,049,601 00
Totals,	56,743	$91,454,011 00

SCHEDULE A.

Securities held as Collateral.

		Market value.	Amount loaned.
50 shares	Hartford Carpet Co.,	$11,900 00	
1200 "	Willimantic Linen Co.,	84,000 00	$62,148 59
76 "	Ætna Fire Ins. Co.,	15,404 00	
United States 5-20 bonds,		5,270 62	10,000 00
40 shares	N. Y., N. H. and H. R. R. Co.,	5,760 00	
85 "	Union Salt Co.,	42,500 00	25,000 00
5 Keithsburg town bonds,		1,500 00	
Dayton town bonds,		1,000 00	2,680 00
Mt. Pulaski bonds,		1,000 00	
Mortgage assigned,		1,000 00	981 64
100 shares	Chicago and N. W. R. R., pref.,	5,650 00	
100 "	" " " " " "	5,650 00	
100 "	Lake Sh. and Mich. So. R. R., pref.,	6,050 00	26,000 00
100 "	Chicago and N. W. R. R., pref.,	5,650 00	
100 "	Mil. and St. Paul R. R., pref.,	6,700 00	
24 "	State Bank, Hartford,	3,000 00	
125 "	United States Trust Co.,	12,500 00	
100 "	Willimantic Linen Co.,	7,000 00	
13 "	United States Trust Co.,	1,300 00	17,300 00
100 "	Hartford Coal and Salt Co.,	2,500 00	
100 "	Ætna Fire Ins. Co.,	20,400 00	
40 "	" " " "	8,160 00	25,000 00
26 "	Hartford Carpet Co.,	6,188 00	
50 "	United States Trust Co.,	5,000 00	4,000 00
100 "	Willimantic Linen Co.,	7,000 00	4,000 00
5 "	N. Y., N. H. and H. R. R. Co.,	720 00	350 00
8 "	American Screw Co.,	4,000 00	
24 "	Agawam Canal Co.,	600 00	4,056 97
50 "	Cleveland and Pittsburgh R. R.,	2,225 00	1,200 00
168 "	Ætna Fire Ins. Co.,	34,272 00	1,068 75

500 shares Kellogg and Bulkeley Co.,	$9,000 00	$23,267 31	
150 " United States Trust Co.,	15,000 00		
6 " Metropolitan Bank, N. Y.,	774 00	2,000 00	
7 " N. Y., N. H. and H. R. R.,	1,008 00		
7 " Nat'l Bank of the Republic,	728 00		
Mortgage assigned,	1,300 00	600 00	
200 shares Willimantic Linen Co.,	14,000 00	20,300 00	
400 " " " "	28,000 00		
520 " Wheeler & Wilson Manuf. Co.,	65,000 00	40,000 00	
5 " Ætna Fire Ins. Co.,	1,020 00	4,500 00	
Mortgage assigned,	4,000 00		
	$453,729 62	$274,453 26	

Schedule B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
235 shares Conn. River Banking Co.,	$17,545 00	$14,100 00
100 " Metropolitan Bank, N. Y.,	13,437 50	12,900 00
918 " Phœnix Nat'l Bank, Hartford,	124,285 50	146,880 00
400 " Mercantile Nat'l Bank, Hartford,	42,885 25	50,000 00
560 " City Nat'l Bank, Hartford,	60,900 75	60,480 00
750 " Hartford Nat'l Bank, Hartford,	107,720 25	120,000 00
739 " First Nat'l Bank, Hartford.	92,060 66	103,460 00
1552 " Nat'l Exchange Bank, Hartford,	93,729 80	100,880 00
1608 " American Nat'l Bank, Hartford,	93,576 87	117,384 00
807 " Farmers and Mechanics' Bank,	102,451 25	105,717 00
200 " Suffield Nat'l Bank,	21,800 00	24,400 00
250 " New Britain Nat'l Bank,	28,450 00	31,250 00
836 " Charter Oak Nat'l Bank, Hart'd,	97,572 25	111,188 00
700 " Ætna Nat'l Bank, Hartford,	79,969 46	91,000 00
200 " Hartford Trust Co.,	20,825 00	21,600 00
50 " United States Trust Co., Hartford,	5,262 50	5,000 00
200 " Rockville Nat'l Bank,	20,000 00	20,800 00
40 " Dominion Bank, Canada,	2,100 00	2,360 00
100 " Security Co.,	10,000 00	10,000 00
United States gov't bonds,	356,850 63	394,511 56
368 shares Conn. River R. R.,	39,372 25	47,840 00
63 " Ætna Fire Ins. Co.,	17,136 68	12,852 00
955 " N. Y., N. H. and Hart. R. R.,	140,051 75	137,520 00
Indianapolis and Cin. R. R. bonds,	47,380 00	46,000 00
Columbus and Indianapolis R. R. bonds,	45,000 00	35,000 00
Cin. and Indiana R. R. bonds,	20,675 00	20,400 00
Cleve., Paine. and Ashtabula R. R. bonds,	25,671 25	26,000 00
Dayton and Michigan R. R. bonds,	13,950 00	13,950 00
Little Miami R. R. bonds,	890 00	960 00
New York Central R. R. bonds,	3,810 00	4,080 00
Union Pacific R. R. bonds,	30,690 00	31,500 00
Harlem and Pt. Chester R. R. bonds,	99,500 00	105,000 00

N. Y. Central and Hudson River R. R. bonds,	$100,000 00	$120,000 00
Keokuk and Des Moines Val. R. R. bonds,	21,054 00	15,675 00
Indiana Central R. R. bonds,	9,225 00	9,000 00
Cleveland and Pittsburg R. R. bonds,	747 50	1,000 00
So. Minnesota R. R. bonds,	22,110 00	12,400 00
" " " "	35,000 00	10,000 00
Terre Haute city bonds,	61,400 00	67,000 00
Richmond city bonds,	20,500 00	25,000 00
" " " 8s,	30,000 00	30,000 00
Edgar county bonds,	53,600 00	53,600 00
Paris township bonds,	12,000 00	12,000 00
Mobile city bonds,	120,000 00	120,000 00
Georgetown township bonds,	30,000 00	30,000 00
Newman township bonds,	11,700 00	11,700 00
Camargo township bonds,	14,625 00	14,625 00
Garrett township bonds,	12,675 00	12,675 00
Elwood township bonds,	32,000 00	32,000 00
Hartford town 10-30 bonds,	21,000 00	22,050 00
Warren county bonds,	930 00	930 00
Hartford city (non-taxable) bonds,	68,950 00	72,450 00
Hartford town (non-taxable) bonds,	10,975 00	11,550 00
Hartford capital (non-taxable) bonds,	87,740 00	92,400 00
Hartford funded debt bonds,	211,620 00	226,440 00
Cleveland city bonds,	237,230 00	250,950 00
Louisville city bonds,	89,750 00	100,000 00
Marion county court-house bonds,	99,500 00	105,000 00
Atlantic dock bonds,	23,750 00	26,250 00
Munroe county bonds,	35,000 00	35,000 00
Papineau township bonds,	6,000 00	6,000 00
Macon county bonds,	46,475 00	46,475 00
South Carolina bonds,	26,545 00	17,500 00
Ford county bonds,	58,000 00	58,000 00
Brooklyn township bonds,	46,750 00	46,750 00
Adams county bonds,	37,937 00	41,000 00
Kansas city (Mo.) bonds,	90,500 00	92,500 00
Mt. Pulaski bonds,	30,000 00	30,000 00
Town of Grant bonds,	20,453 22	20,453 22
Penn township bonds,	18,525 00	18,525 00
Moline town bonds,	19,750 00	19,750 00
New Britain city bonds,	130,689 00	130,689 00
Christian county bonds,	18,800 00	18,800 00
Cook county bonds,	22,750 00	26,250 00
Sangamon county bonds,	23,500 00	25,000 00
" " " 10s,	15,750 00	15,750 00
Virginia state bonds,	20,986 00	14,434 68
Chicago water loan bonds,	50,000 00	52,000 00
Springfield (Ill.) bonds,	56,995 00	57,000 00
" " " 8s,	42,240 00	44,000 00
" " water bonds,	37,970 00	40,000 00

Tennessee state bonds,	$31,301 00	$13,600 00
Edgewood town bonds,	8,850 00	8,850 00
West Hartford town bonds,	15,000 00	15,000 00
Rock Island town bonds,	41,125 00	41,125 00
Elizabeth city funded debt bonds,	124,572 50	123,480 00
" " street improvement bonds,	40,007 50	43,120 00
Grand Rapids city bonds,	34,581 83	34,581 83
Lennox town bonds,	8,400 00	8,400 06
Green county bonds,	18,200 00	18,200 00
Hartford town bonds,	28,710 00	29,000 00
Peoria city bonds,	100,200 00	100,200 00
Danbury town bonds,	18,050 00	18,050 00
Astoria town bonds,	4,500 00	4,500 00
Ottawa city bonds,	15,000 00	15,000 00
Kankakee county bonds,	24,687 50	24,687 50
Woodland town bonds,	4,500 00	4,500 00
Toledo city bonds,	7,400 00	8,000 00
Browning town bonds,	4,500 00	4,500 00
Beardstown city bonds,	2,980 00	3,500 00
Bushnell town bonds,	21,875 00	21,875 00
Peoria city bonds, 10s,	16,000 00	16,000 00
Macoupin county bonds,	43,400 00	12,900 00
Mississippi state warrants,	8,786 05	8,786 05
Virginia town bonds,	4,500 00	4,500 00
Ricks township bonds,	6,980 00	6,980 00
Sangamon county bonds,	46,000 00	50,000 00
White county bonds,	10,860 00	10,860 00
Gallatin county bonds,	10,400 00	10,400 00
Arcola town bonds,	24,375 00	24,375 00
Moultrie county bonds,	45,240 00	45,240 00
Randolph county bonds,	50,830 00	50,830 00
Mattoon town bonds,	20,250 00	20,250 00
Winchester town bonds,	9,600 00	9,600 00
Urbana township bonds,	7,680 00	7,680 00
New Boston city bonds,	9,750 00	9,750 00
Middleport town bonds,	14,700 00	14,700 00
Belmont town bonds,	14,700 00	14,700 00
Galva town bonds,	14,700 00	14,700 00
Milford township bonds,	20,204 80	20,204 80
Keithsburg town bonds,	23,000 00	23,000 00
De Witt township bonds,	9,950 00	9,950 00
De Witt county bonds,	29,850 00	29,850 00
Ross town bonds,	28,802 70	28,802 70
Aurora town bonds,	13,860 00	13,860 00
Evans town bonds,	2,895 00	2,895 00
Wabash county bonds,	26,100 00	26,100 00
Cleveland city funded debt bonds,	52,390 00	54,600 00
Jersey city bonds,	122,900 00	133,900 00
Newark city bonds,	172,015 00	182,700 00

Buffalo city water bonds,	$99,750 00	$104,000 00
Morgan county bonds,	27,475 00	27,475 00
Des Moines city bonds,	40,000 00	40,000 00
Evansville city bonds,	22,195 00	25,200 00
Fort Wayne city bonds,	40,305 00	40,305 00
Indianapolis city bonds,	369,970 00	379,200 00
Quincy city bonds,	37,564 00	37,564 00
Milwaukee city water bonds,	97,500 00	100,000 00
Cincinnati city bonds,	100,000 00	101,000 00
Hudson county bonds,	49,843 75	51,500 00
N. Y. consolidated stock,	104,000 00	108,000 00
Hartford city bonds,	4,151 75	4,000 00
Hartford county bonds,	115,000 00	115,000 00
Morgan and Ogle county bonds,	5,000 00	5,000 00
Logansport bonds,	61,200 00	61,200 00
St. Paul city bonds,	52,350 00	52,350 00
Iroquois county bonds,	55,221 50	55,221 50
East Windsor town bonds,	29,700 00	29,700 00
Ramsey county bonds,	32,000 00	32,000 00
Marion county bonds,	200,250 00	200,250 00
Kansas state bonds,	99,750 00	100,000 00
Randolph county bonds,	500 00	500 00
Brooklyn township bonds,	1,000 00	1,000 00
Hartford town bonds,	60,000 00	60,000 00
	$7,289,131 70	$7,494,332 84

AMERICAN POPULAR LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated May, 1866. Commenced business June, 1866.]

PAID-UP CAPITAL, $306,700.

T. S. LAMBERT, *President.* *Secretary*, JAMES CRUIKSHANK.

MOREAU MORRIS, *Vice-President and Surgeon-in-Chief.*

JOHN PATERSON, A. J. REID, *Actuaries.*

Principal Office, 419 and 421 Broadway.

Attorney to accept service, WM. E. SHELDON, *Boston.*

INCOME.

Total premium income,		$201,417 31
Cash received for interest on stocks, bonds and loans,		27,558 21
for rents of company's property,		2,641 51
Total income,		$231,617 03
Net or ledger assets, December 31, 1874,	$537,426 66	
Increase of capital during 1875,	22,200 00	
		559,626 66
Total,		$791,243 69

DISBURSEMENTS.

Cash paid for losses and additions,		$31,150 57
Premium notes or loans used in payment of same,		65 43
Gross amount paid for losses and endowments.		$31,216 00
Cash paid for surrendered policies,		276 92
Premium notes or loans used in purchase of surrendered policies and voided by expiry,		38,790 28
Cash surrender values, including reconverted additions applied in payment of premiums,		1,704 17
Cash dividends paid policy-holders, $8,097.76; applied in payment of premiums, $38,021.71,		46,119 47
Total paid policy-holders,	$118,106 84	
Cash paid for dividends to stockholders,		$16,149 00
for commissions to agents,		12,630 65
for salaries and travelling expenses of agents,		10,000 00
for medical examiners' fees,		2,999 96
for salaries of officers and office employés,		13,295 29
for taxes and fees,		299 92
for rent,		5,749 96
for furniture and office fixtures,		816 62
for advertising,		9,087 56
for office, agency and incidental expenses,		10,777 10
Total disbursements,		$199,912 90
Balance,		$591,330 79

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate (first liens),	$78,187 33
Loans on collateral security (schedule A),	26,513 03
Premium notes or loans on policies in force,	130,607 32
Cost value of stocks and bonds owned (schedule B),	152,669 76
Cash in company's office and deposited in bank,	155,852 48
Bills receivable,	9,152 50
Agents' ledger balances,	38,348 37
Ledger assets (as per balance),	$591,330 79

OTHER ASSETS.

Interest due and accrued,		9,398 03
Rents due and accrued,		3,545 30
Market value of stocks and bonds, over cost,		17,305 24
Uncollected premiums on policies in force,	$51,377 15	
Deferred premiums on policies in force,	128,805 69	
Total,		180,182 84
Furniture and fixtures,		14,838 08

Commuted commissions.	$31,656 48
Agency supplies, stationery, etc., ...	9,000 00
Total assets per company's books, ...	$857,256 76

Items not Admitted.

Furniture and fixtures, ...	$14,838 08	
Commuted commissions, ...	31,656 48	
Agents' balances, ...	38,348 37	
Bills receivable, ...	9,152 50	
Agency supplies, stationery, etc., . . .	9,000 00	
Total, ...		102,995 43
Total admitted assets, ...		$754,261 33

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.), ...	$560,339 00	
Deduct net value of reinsured risks, . .	4,048 00	
Net premium reserve, ...		*$556,291 00
Death losses and matured endowments in process of adjustment, ...	$5,000 00	
Claims resisted by the company, . . .	15,000 00	
Total policy claims, ...		20,000 00
Liabilities as to policy-holders, ...		$576,291 00
Surplus as regards policy-holders, ...		177,970 33
Gross liabilities, ...		$754,261 33

Premium Note Account.

Premium notes on hand Dec. 31, 1874, . .	$112,361 17	
Premium notes or loans received during 1875,	64,846 50	
Total, ...		$177,207 67
Used in payment of losses and claims, . .	$65 43	
of surrendered policies and voided by expiry, . .	38,790 28	
Redeemed by maker in cash, ...	7,744 64	
Total, ...		46,600 35
Balance note assets, December 31, 1875, . . .		$130,607 32

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies, ...	2,212	$4,839,110 00
Endowment policies, ...	22	27,199 00
All other policies, ...	920	3,396,590 00

* Company's valuation at rated ages, $407,384.

New Policies Issued in 1875.

Whole-life policies,	67	$132,962 00
Endowment policies,	1	900 00
All other policies,	611	3,315,200 00

Old Policies Revived during the year.

Whole-life policies,	18	48,396 00
" " increased,	–	2,500 00
Total number and amount,	3,851	$11,762,857 00

Policies ceased to be in force during the year.

Terminated by death,	12	$31,216 00
by expiry,	375	1,013,500 00
by surrender,	2	4,000 00
by change and decrease,	91	221,700 00
Not taken,	62	279,254 00
Total terminated,	542	$1,549,670 00

Policies in force December 31, 1875.

Whole-life policies,	1,909	$4,077,298 00
Endowment policies,	21	23,099 00
All other policies,	1,379	6,112,790 00
Totals,	3,309	$10,213,187 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Mortgages assigned as collateral,	$900 00	$713 03
32 shares U. S. Publishing Co.,	32,000 00	25,800 00
	$32,900 00	$26,513 03

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds,	$102,224 76	$120,400 00
N. Y. state bounty bonds, 7s,	37,445 00	36,575 00
Salem village (N. Y.) bonds,	5,000 00	5,000 00
Ninth Nat'l Bank stock, N. Y.,	8,000 00	8,000 00
	$152,669 76	$169,975 00

ATLANTIC MUTUAL LIFE INSURANCE COMPANY, ALBANY, N. Y.

[Incorporated May 3, 1866. Commenced business May 3, 1866.]

PAID-UP CAPITAL, $110,000.

ROBERT H. PRUYN, *President.* *Secretary*, WALTER BROWN.

JAMES HENDRICK, *Vice-President.*

Principal Office, Albany.

Attorney to accept service, J. C. CLAPP, *Boston.*

INCOME.

Total premium income,	$313,742 52
Cash received for interest on stocks, bonds and loans,	65,902 11
Total income,	$379,644 63
Net or ledger assets, December 31, 1874,	1,164,823 02
Total,	$1,544,467 65

DISBURSEMENTS.

Cash paid for losses and additions,		$112,140 92
for surrendered policies,		90,365 43
Premium notes or loans used in purchase of surrendered policies and voided by lapse,		28,461 00
Cash dividends paid policy-holders, applied in payment of premiums,		8,462 24
Premium notes or loans used in payment of dividends,		11,229 00
Total paid policy-holders,	$250,658 59	
Cash paid for dividends to stockholders,		$8,050 00
for commissions to agents,		23,294 40
for salaries and travelling expenses of agents,		1,500 00
for medical examiners' fees,		2,092 13
for salaries of officers and office employés,		7,805 09
for taxes and fees,		2,990 17
for rent,		7,899 46
for premium on investments,		6,639 53
for office, agency and incidental expenses,		13,486 57
Total disbursements,		$324,415 94
Balance,		$1,220,051 71

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$30,000 00
Loans on mortgage of real estate (first liens),	387,400 00

Loans on collateral security (schedule A),		$12,000 00
Premium notes or loans on policies in force,		240,496 65
Cost value of stocks and bonds owned (schedule B),		382,662 88
Cash deposited in bank,		139,746 83
Agents' ledger balances,		27,745 35
Ledger assets (as per balance),		$1,220,051 71

OTHER ASSETS.

Interest due and accrued,		28,847 12
Market value of stocks and bonds, over cost,		32,267 76
Uncollected premiums on policies in force,	$14,870 60	
Deferred premiums on policies in force,	20,851 06	
Total,	$35,721 66	
Deduct loading (20 per cent.),	7,144 33	
Net am't of uncollected and deferred prem's,		28,577 33
Furniture and fixtures,		5,000 00
Commuted commissions,		25,000 00
Total assets per company's books,		$1,339,743 92

ITEMS NOT ADMITTED.

Furniture and fixtures,	$5,000 00	
Commuted commissions,	25,000 00	
Agents' balances,	27,745 35	
Total,		57,745 35
Total admitted assets,		$1,281,998 57

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),	$1,202,694 00
Death losses and matured endowments in process of adjustment,	8,572 00
Liabilities as to policy-holders,	$1,211,266 00
Surplus as regards policy-holders,	70,732 57
Gross liabilities,	$1,281,998 57

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1874,	$243,977 18	
Premium notes or loans received during 1875,	36,209 47	
Total,		$280,186 65
Used in payment of surrendered policies and voided by lapse,	$28,461 00	
of dividends to policy-holders,	11,229 00	
Total,		39,690 00
Balance note assets, December 31, 1875,		$240,496 65

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	2,888	$5,651,627 00
Endowment policies,	999	1,303,696 00
All other policies,	123	213,713 00
Reversionary additions,	–	14,251 00

Policies Issued, Revived and Increased in 1875.

Whole-life policies,	484	712,291 00
Endowment policies,	112	125,000 00
All other policies,	147	213,390 00
Total number and amount,	4,753	$8,233,968 00

Policies ceased to be in force during the year.

Terminated by death,	64	$132,168 00
by expiry,	2	6,000 00
by surrender,	128	347,756 00
by lapse,	350	728,300 00
by change and decrease,	–	950 00
Not taken,	82	142,078 00
Total terminated,	626	$1,357,252 00

Policies in force December 31, 1875.

Whole-life policies,	2,907	$5,304,738 00
Endowment policies,	973	1,166,654 00
All other policies,	247	392,023 00
Reversionary additions,	–	13,301 00
Totals,	4,127	$6,876,716 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
First Nat'l Bank Stock, Albany,	$14,000 00	$10,000 00
" " New Bedford,	2,400 00	2,000 00
	$16,400 00	$12,000 00

Schedule B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds,	$193,075 00	$212,700 00
Canada Dominion stock (gold),	80,292 60	90,730 64
Schenectady city bonds,	10,015 75	11,000 00

Buffalo city bonds,	$54,533 28	$55,000 00
Albany county bonds,	27,106 25	27,500 00
Saratoga town bonds,	17,640 00	18,000 00
	$382,662 88	$414,930 64

CHARTER OAK LIFE INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated May, 1850. Commenced business October, 1850.]

PAID-UP CAPITAL, $200,000.

EDWIN R. WIGGIN, *President.* *Secretary*, HALSEY STEVENS.

SAMUEL H. WHITE, *Vice-President*, *Actuary*, LEVI W. MEECH.

Principal Office, *Hartford.*

Attorney to accept service, GEO. B. HILLIARD, *Boston.*

INCOME.

Total premium income,		$2,995,045 95
Cash received for interest on stocks, bonds and loans,		625,987 47
for interest on other debts due the company,		71,316 45
for rents of company's property,		44,084 07
Total income,		$3,736,433 94
Net or ledger assets, December 31, 1874,	$12,596,840 96	
Marked off during the year,	331,288 31	
Balance net assets,		12,265,552 65
Total,		$16,001,986 59

DISBURSEMENTS.

Cash paid for losses and additions,		$814,991 71
for matured endowments and additions,		95,920 70
Gross amount paid for losses and endowments,		$910,912 41
Cash paid for surrendered policies,		241,019 67
Premium notes or loans used in purchase of surrendered policies and voided by lapse,		510,432 59
Cash surrender values, including reconverted additions applied in payment of premiums,		87,317 31
Cash dividends paid policy-holders, applied in payment of premiums,		179,937 70
Premium notes or loans used in payment of dividends,		167,214 36
Total paid policy-holders,	$2,096,834 04	
Cash paid for dividends to stockholders,		$8,000 00
for commissions to agents,		265,070 77
for salaries and travelling expenses of agents,		11,615 45
for medical examiners' fees,		11,667 50

Cash paid for salaries of officers and office employés,		$62,417 50
for taxes and fees,		68,530 68
for office, agency and incidental expenses,		120,302 02
Total disbursements,		$2,644,437 96
Balance,		$13,357,548 63

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$1,510,025 04
Loans on mortgage of real estate (first liens),		6,166,975 42
Loans on collateral security (schedule A),		1,312,315 31
Premium notes or loans on policies in force,		3,506,138 66
Cost value of stocks and bonds owned (schedule B),		404,312 50
Cash in company's office,		6,415 62
Cash deposited in bank,		27,844 85
Bills receivable,		*366,733 70
Agents' ledger balances,		56,787 53
Gross ledger assets (as per balance),		$13,357,548 63
Deduct depreciation from cost of assets,		16,487 50
Total net or ledger assets,		$13,341,061 13

OTHER ASSETS.

Interest due and accrued,		470,292 00
Rents due and accrued,		6,216 83
Deferred premiums on policies in force,	$138,748 58	
Deduct loading (10 per cent.),	13,874 85	
Net am't of uncollected and deferred prem's,		124,873 73
Total assets per company's books,		$13,942,443 69

ITEMS NOT ADMITTED.

Agents' balances,	56,787 53
Total admitted assets,	$13,885,656 16

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),		$13,235,732 00
Death losses and matured endowments in process of adjustment,	$156,496 00	

* Satisfactory evidence having been presented to the Commissioner that these "bills receivable" were taken in conformity to a provision contained in the charter of the company, and that the greater part of the same are now secured by mortgage or by pledge of bonds and stocks, they are admitted as legitimate assets.

Claims resisted by the company,	$43,000 00	
Total policy claims,		$199,496 00
Liabilities as to policy-holders,		$13,435,228 00
Surplus as regards policy-holders,		450,428 16
Gross liabilities,		$13,885,656 16

Premium Note Account.

Premium notes on hand Dec. 31, 1874,	$3,759,668 75	
Premium notes or loans received during 1875,	505,223 64	
Total,		$4,264,892 39
Used in payment of surrendered policies and voided by lapse,	$510,432 59	
of dividends to policy-holders,	167,214 36	
Redeemed by maker in cash,	81,106 78	
Total,		758,753 73
Balance note assets, December 31, 1875,		$3,506,138 66

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	18,850	$48,293,772 00
Endowment policies,	5,962	10,529,459 00
All other policies,	2,550	3,241,976 00

New Policies Issued in 1875.

Whole-life policies,	2,801	6,639,686 00
Endowment policies,	616	759,290 00
All other policies,	464	889,930 00

Old Policies Revived during the year.

Whole-life policies,	340	1,008,880 00
Endowment policies,	103	190,765 00
All other policies,	60	58,000 00
Total number and amount,	31,746	$71,611,758 00

Policies ceased to be in force during the year.

Terminated by death,	298	$712,261 00
by maturity,	58	96,160 00
by surrender,	1,557	3,623,870 00
by lapse,	2,469	6,063,585 00
Not taken,	883	2,319,555 00
Total terminated,	5,265	$12,815,431 00

Policies in force December 31, 1875.

Whole-life policies,	18,642	$46,509,810 00
Endowment policies,	5,562	9,241,386 00
All other policies,	2,277	3,045,131 00
Totals,	26,481	$58,796,327 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Conn. Western R. R. mortgage bonds,	$23,010 00	$21,700 00
Merchants' Loan and Trust Co. stock, N. J.,	10,000 00	7,500 00
New River Water Power and Land Co. stock,	50,000 00	22,000 00
" " " " bonds,	10,500 00	9,000 00
" " " " "	30,000 00	24,000 00
Travelers' Ins. Co. stock,	1,120 00	1,000 00
Hartford Gas Light Co. stock,	3,600 00	2,000 00
Central Nat'l Bank stock,	440 00	300 00
Nat'l Fire Ins. Co. stock, Hartford,	882 00	500 00
First Nat'l Bank stock,	4,230 00	3,500 00
N. Y., N. H. & Hartford R. R. Co. stock,	5,400 00	4,300 00
Hartford Pump Co. stock,	3,000 00	2,000 00
Weed S. M. Co. stock,	4,500 00	4,500 00
Willimantic Linen Co. stock,	42,000 00	17,000 00
First mortg. real estate bonds,	41,759 86	41,759 86
" " "	3,850 00	3,850 00
Conn. Valley R. R. bonds,	937,500 00	937,500 00
Bank stock,	15,250 00	15,250 00
Webster county (Iowa) bonds,	500 00	500 00
Mortgages, first and second,	182,555 45	182,555 45
Assignment of contract,	8,300 00	8,300 00
Atlas Fire Ins. Co. stock,	2,500 00	2,500 00
First mortgage real estate bonds,	800 00	800 00
	$1,381,697 31	$1,312,315 31

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Par value.*	Market value.
Washington county (Neb.) school bonds,	$15,000 00	$16,000 00
O'Brien county (Iowa) judgment bonds,	24,500 00	24,500 00
Haddam (Conn.) town bonds,	36,500 00	36,500 00
Quincy (Ill.) city bonds,	10,000 00	10,000 00
Old Saybrook (Conn.) town bonds,	25,200 00	25,200 00
Sac county (Iowa) bonds,	10,100 00	10,100 00
Jefferson (Ill.) county bonds,	30,000 00	30,000 00
Essex (Conn.) town bonds,	6,000 00	6,000 00

* Cost value, $404,312.50.

Clinton (Ill.) county bonds,	$7,000 00	$7,000 00
St. Charles (Mo.) Bridge Co. bonds,	20,000 00	20,000 00
Kansas city (Mo.) bonds,	10,000 00	10,000 00
Cromwell (Conn.) town bonds,	5,500 00	5,500 00
Leavenworth (Kan.) city bonds,	1,000 00	1,000 00
Chester (Conn.) town bonds,	2,000 00	2,000 00
Conn. Western R. R. mortg. bonds,	1,000 00	780 00
Conn. Valley R. R. mortg. bonds,	1,000 00	930 00
Palo Alto (Iowa) county bonds,	2,000 00	2,000 00
Des Moines City Gas Co. bonds,	50,000 00	50,000 00
Merchants' Bank stock, St. Louis,	1,750 00	1,750 00
Hartford Trust Co. stock,	12,500 00	14,000 00
Conn. River Bank Co. stock,	5,000 00	6,500 00
Charter Oak Nat'l Bank stock,	2,500 00	3,375 00
Hartford Nat'l Bank stock,	2,500 00	4,100 00
City Nat'l Bank stock,	2,500 00	2,725 00
Conn. Trust and Safe Deposit Co. stock,	4,500 00	4,500 00
Ætna Nat'l Bank stock,	2,500 00	3,325 00
Phœnix Nat'l Bank stock.	2,500 00	4,100 00
American Nat'l Bank stock,	37,500 00	56,250 00
U. S. Trust Co. stock,	5,000 00	5,000 00
Farmers and Mechanics' Nat'l Bank stock,	2,500 00	3,375 00
Security Co. stock,	10,000 00	10,000 00
Hartford City Gas Light Co. stock,	2,675 00	4,815 00
N. Y., N. H. & Hartford R. R. stock,	5,000 00	7,500 00
	$355,725 00	$388,825 00

CONNECTICUT GENERAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated June, 1865. Commenced business October, 1865.]

PAID-UP CAPITAL, $250,000.

EDWARD W. PARSONS, *President.* *Secretary*, THOMAS W. RUSSELL.

Principal Office, 7 Central Row, Hartford.

Attorney to accept service, EDWIN RAY, *Boston.*

INCOME.

Total premium income,	$247,343 16
Cash received for interest on stocks, bonds and loans,	63,427 58
from all other sources,	2,363 18
Total income,	$313,133 92
Net or ledger assets, December 31, 1874,	1,092,116 41
Total,	$1,405,250 33

DISBURSEMENTS.

Cash paid for losses and additions,		$68,090 48
for surrendered policies,		28,338 07
Premium notes or loans used in purchase of surrendered policies and voided by lapse,		8,589 20
Cash dividends paid policy-holders,		8,817 64
Premium notes or loans used in payment of dividends,		11,446 05
Total paid policy-holders,	$125,281 44	
Cash paid for dividends to stockholders,		$10,000 00
for commissions to agents,		17,669 29
for salaries and travelling expenses of agents,		10,245 18
for medical examiners' fees,		1,641 38
for salaries of officers and office employés,		15,341 67
for taxes and fees,		5,552 55
for rent,		2,058 55
for office, agency and incidental expenses,		15,572 38
Total disbursements,		$203,362 44
Balance,		$1,201,887 89

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$180,416 14
Loans on mortgage of real estate (first liens),	507,851 18
Loans on collateral security (schedule A),	42,965 95
Premium notes or loans on policies in force,	145,103 69
Cost value of stocks and bonds owned (schedule B),	265,249 91
Cash in company's office,	159 27
Cash deposited in bank,	46,871 67
Bills receivable,	6,234 57
Agents' ledger balances,	7,035 51
Ledger assets (as per balance),	$1,201,887 89

OTHER ASSETS.

Interest and rents due and accrued,		22,259 03
Market value of stocks and bonds, over cost,		17,427 09
Uncollected premiums on policies in force,	$15,279 87	
Deferred premiums on policies in force,	23,086 63	
Total,	$38,366 50	
Deduct loading (12½ per cent.),	4,795 81	
Net am't of uncollected and deferred prem's,		33,570 69
Total assets per company's books,		$1,275,144 70

Items not Admitted.

Agents' balances,	$7,035 51	
Bills receivable,	6,234 57	
Total,		$13,270 08
Total admitted assets,		$1,261,874 62

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),	$954,236 00	
Deduct net value of reinsured risks,	4,560 00	
Net premium reserve,		$949,676 00
Death losses and matured endowments in process of adjustment,	$15,500 00	
Claims resisted by the company,	15,000 00	
		30,500 00
All other liabilities: premiums paid in advance,		5,470 28
Liabilities as to policy-holders,		$985,646 28
Surplus as regards policy-holders,		276,228 34
Gross liabilities,		$1,261,874 62

Premium Note Account.

Premium notes on hand Dec. 31, 1874,	$145,848 96	
Premium notes or loans received during 1875,	26,399 80	
Total,		$172,248 76
Used in payment of surrendered policies and voided by lapse,	$8,589 20	
of dividends to policy-holders,	11,446 05	
Redeemed by maker in cash,	7,109 82	
Total,		27,145 07
Balance note assets, December 31, 1875,		$145,103 69

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	2,697	$5,822,942 00
Endowment policies,	627	823,376 00
All other policies,	76	238,234 00

New Policies Issued in 1875.

Whole-life policies,	685	1,225,945 00
Endowment policies,	44	44,206 00
All other policies,	5	9,500 00

Old Policies Revived during the year.

Whole-life policies,	13	$31,000 00
Endowment policies,	1	1,000 00

Old Policies increased during the year.

Whole-life policies,	–	1,000 00
Endowment policies,	–	800 00
Total number and amount,	4,148	$8,198,003 00

Policies ceased to be in force during the year.

Terminated by death,	31	$75,751 00
by expiry,	1	5,000 00
by surrender,	108	205,032 00
by lapse,	425	883,807 00
by change and decrease,	–	64,239 00
Not taken,	161	274,700 00
Total terminated,	726	$1,508,529 00

Policies in force December 31, 1875.

Whole-life policies,	2,764	$5,754,991 00
Endowment policies,	589	736,749 00
All other policies,	69	197,734 00
Totals,	3,422	$6,689,474 00

SCHEDULE A.

Securities held as Collateral.

		Market value.	Amount loaned.
12 shares	Adams Express Co.,	$1,200 00	$500 00
55 "	National Fire Ins. Co.,	7,150 00	6,000 00
10 "	Travelers' Ins. Co.,	1,600 00	
20 "	N. Y., N. H. and Hartford R. R.,	2,800 00	1,200 00
200 "	Weed Sewing Machine Co.,	4,000 00	2,000 00
51 "	Pratt Whitney Manuf. Co.,	5,100 00	3,500 00
75 "	United States Express Co.,	3,750 00	3,250 00
9 "	Ætna Fire Ins. Co.,	1,620 00	
Hartford, Prov. and Fishkill R. R. bond,		1,000 00	
10 shares	Travelers' Ins. Co.,	1,600 00	1,000 00
Mendlecott Co. bonds,		11,000 00	9,500 00
70 shares	Washburn Steel Co.,	4,200 00	3,500 00
25 "	Conn. Fire Ins. Co.,	3,125 00	
15 "	Park Nat'l Bank, N. Y.,	1,950 00	2,500 00
15 "	Bank of Republic,	1,455 00	
20 "	First Nat'l Bank, Portland, Conn.,	2,400 00	10,015 95
60 "	N. Y., N. H. and Hartford R. R.,	8,400 00	
5 "	Travelers' Ins. Co.,	800 00	
		$63,150 00	$42,965 95

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States 5-20 reg'd bonds,	$80,800 00	$94,400 00
Connecticut state bonds,	30,246 50	30,000 00
Cook county bonds,	4,750 00	5,000 00
Chicago city bonds,	1,950 00	2,000 00
Toledo city bonds,	9,500 00	10,000 00
Quincy city bonds,	8,250 00	9,350 00
Cin. and Indianapolis R. R. bonds,	9,610 00	9,450 00
Lake Shore and Mich. So. R. R. bonds,	5,089 38	5,225 00
Hartford, Prov. and Fishkill R. R. bonds,	4,910 00	5,000 00
125 shares N. Y., N. H. and Hartford R. R.,	16,793 03	17,500 00
33 " Shoe and Leather Bank, N. Y.,	3,780 00	4,950 00
40 " Merchants' Exch. Bank, N. Y.,	2,750 00	2,000 00
50 " Fourth Nat'l Bank, N. Y.,	5,193 00	5,000 00
38 " Continental Bank, N. Y.,	5,184 00	3,344 00
216 " American Nat'l Bank, Hartford,	13,538 00	15,336 00
85 " Phœnix Nat'l Bank, Hartford,	12,870 00	13,600 00
52 " Charter Oak Nat'l Bank, Hartford,	6,700 00	6,760 00
70 " Hartford Nat'l Bank, Hartford,	10,625 00	11,200 00
44 " First Nat'l Bank, Hartford,	6,142 00	6,160 00
25 " Farm. and Mechanics' B'k, H'tf'd,	3,325 00	3,250 00
86 " Conn. Trust and Safety Dep. Co.,	8,428 00	8,600 00
100 " Thames Nat'l Bank, Norwich,	13,700 00	13,400 00
9 " Ætna Nat'l Bank, Hartford,	1,116 00	1,152 00
	$265,249 91	$282,677 00

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated June 15, 1846. Commenced business December 15, 1846.]

JAMES GOODWIN, *President.* *Secretary*, JACOB L. GREENE.

ZEPHANIAH PRESTON AND E. B. WATKINSON, *Vice-Presidents.*

Principal Office, Hartford.

Attorney to accept service, EDWIN RAY, *Boston.*

INCOME.

Total premium income,	$7,165,468 55
Cash received for interest on stocks, bonds and loans,	2,583,191 88
for interest on other debts due the company,	29,281 83
for rents of company's property,	40,458 10
Total income,	$9,818,400 36
Net or ledger assets, December 31, 1874,	38,838,267 85
Total,	$48,656,668 21

DISBURSEMENTS.

Cash paid for losses and additions,		$2,509,255 34
Premium notes or loans used in payment of same,		68,851 11
Cash paid for matured endowments and additions,		134,491 03
Premium notes or loans used in payment of same,		9,754 79
Gross amount paid for losses and endowments,		$2,722,352 27
Cash paid for surrendered policies,		204,884 89
Premium notes or loans used in purchase of surrendered policies and voided by lapse,		355,896 20
Cash surrender values, including reconverted additions applied in payment of premiums,		380,224 33
Cash dividends paid policy-holders, applied in payment of premiums,		2,473,703 54
Premium notes or loans used in payment of dividends,		69,852 54
Total paid policy-holders,	$6,206,913 77	
Cash paid for commissions to agents,		$528,740 55
for salaries and travelling expenses of agents,		4,610 54
for medical examiners' fees,		19,760 00
for salaries of officers and office employés,		74,765 11
for taxes and fees,		246,306 83
for office, agency and incidental expenses,		113,505 88
Total disbursements,		$7,194,602 68
Balance,		$41,462,065 53

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$1,853,590 13
Loans on mortgage of real estate (first liens),	26,936,282 40
Loans on collateral security (schedule A),	241,353 28
Premium notes or loans on policies in force,	6,730,567 50
Cost value of stocks and bonds owned (schedule B),	4,538,636 80
Cash in company's office,	6,684 78
Cash deposited in bank,	1,070,893 79
Bills receivable,	4,876 40
Agents' ledger balances,	79,180 45
Ledger assets (as per balance),	$41,462,065 53

OTHER ASSETS.

Interest due and accrued,		$1,617,060 07
Rents due and accrued,		2,510 91
Market value of stocks and bonds, over cost,		372,698 20
Uncollected premiums on policies in force,	$9,075 42	
Deferred premiums on policies in force,	51,398 89	
Total,	$60,474 31	

Deduct loading (33½ per cent.),	$20,158 10	
Net am't of uncollected and deferred prem's,		$40,316 21
Total assets per company's books,		$43,494,650 92

ITEMS NOT ADMITTED.

Agents' balances,	$79,180 45	
Bills receivable,	4,876 40	
Total,		84,056 85
Total admitted assets,		$43,410,594 07

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),		$38,487,794 00
Death losses and matured endowments in process of adjustment,	$616,327 00	
Claims resisted by the company,	181,815 00	
Total policy claims,		798,142 00
Unpaid dividends of surplus due policy-holders,		197,612 00
Liabilities as to policy-holders,		$39,483,548 00
Surplus as regards policy-holders,		3,927,046 07
Gross liabilities,		$43,410,594 07

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1874,	$7,189,793 86	
Premium notes or loans received during 1875,	50,824 46	
Total,		$7,240,618 32
Used in payment of losses and claims,	$78,605 90	
of surrendered policies and voided by lapse,	355,896 20	
of dividends to policy-holders,	69,852 54	
Redeemed by maker in cash,	5,696 18	
Total,		510,050 82
Balance note assets, December 31, 1875,		$6,730,567 50

EXHIBIT OF POLICIES.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	55,537	$162,581,986 00
Endowment policies,	8,759	20,604,094 00
All other policies,	1,023	2,199,553 00

New Policies Issued in 1875.

Whole-life policies,	4,611	$12,371,914 00
Endowment policies,	631	1,073,884 00
All other policies,	20	6,613 00

Old Policies Revived during the year.

Whole-life policies,	545	1,936,235 00
Endowment policies,	145	352,708 00
All other policies,	15	36,100 00
Total number and amount,	71,286	$201,163,087 00

Policies ceased to be in force during the year.

Terminated by death,	903	$2,710,871 00
by maturity,	49	149,245 00
by surrender,	1,878	5,584,691 00
by lapse,	1,797	6,142,599 00
by change and decrease,	–	349,714 00
Not taken,	450	1,149,125 00
Total terminated,	5,077	$16,086,245 00

Policies in force December 31, 1875.

Whole-life policies,	56,574	$163,340,210 00
Endowment policies,	8,674	19,756,817 00
All other policies.	961	1,979,815 00
Totals,	66,209	$185,076,842 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Mortgage bond on property in Hartford,	$20,000 00	
United States bonds, 6s,	2,444 00	$8,500 00
United States 5-20 bonds,	2,390 00	
Quincy city bonds,	8,000 00	
Ithaca and Athens R. R. bonds,	5,723 00	12,000 00
United States 5-20 bonds,	597 00	
26 shares First Nat'l Bank, Hartford,	3,653 00	
200 " " " " "	28,100 00	20,000 00
75 " Lake Sh. and Mich. So. R. R.,	4,500 00	
31 " " " " " " scrip,	1,860 00	10,000 00
48 " Hartford and New Haven R. R.,	6,960 00	
100 " Ætna Fire Ins. Co.,	21,000 00	10,000 00
40 " " " " "	8,400 00	4,000 00
5 " Nat'l Trust Co., N. Y.,	500 00	
20 " Chicago and Northwestern R. R.,	1,200 00	
28 " Pennsylvania Central R. R.,	1,600 00	
13 " Michigan Central R. R.,	1,001 00	5,000 00
10 " First Nat'l Bank, Hartford,	1,450 00	
Meriden town bond,	1,000 00	
16 shares Chicago and Alton R. R,	1,552 00	

129 shares Nat'l Exchange Bank, Hartford,	$8,285 00	$5,300 00
Mobile (Alabama) city bond, 8s, gold,	100,000 00	100,000 00
Mobile and N. W. R. R. bonds, 8s, gold,	50,000 00	
Rockville R. R. bonds,	14,000 00	12,000 00
United States bonds, 6s,	610 00	9,803 28
St. Louis (Mo.) city bonds,	2,000 00	
Ohio Canal stock,	5,500 00	
50 shares Little Miami R. R.,	2,000 00	
Pettis county (Mo.) bonds,	4,000 00	2,250 00
Kansas Pacific R. R. bonds,	3,000 00	2,500 00
50 shares Third Nat'l Bank, Cincinnati,	8,750 00	10,000 00
50 " First Nat'l Bank, Cincinnati,	7,500 00	
14 " Conn. River R. R.,	1,876 00	1,000 00
40 " Hartford and New Haven R. R.,	5,800 00	
14 " " " "	2,030 00	1,500 00
250 " Mercantile Nat'l Bank, Toledo, O.,	27,500 00	20,000 00
Mortgage bond, property in Chicago,	2,500 00	1,000 00
" " " in Louisville,	10,000 00	3,000 00
4 shares Hartford Nat'l Bank,	648 00	2,500 00
Mortgage bond, Le Grand Martin,	2,400 00	
" " Daniel F. Cadmus,	2,000 00	
United States 5-20 bond,	1,119 00	1,000 00
	$383,444 00	$241,353 28

Schedule B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds,	$1,630,836 80	$1,931,000 00
Connecticut state bonds,	600,000 00	660,000 00
Tennessee state bonds,	19,900 00	10,400 00
Toledo city (Ohio) bonds,	19,000 00	19,000 00
Terre Haute city (Ind.) bonds,	25,085 00	25,085 00
Fort Wayne city (Ind.) bonds,	75,000 00	75,000 00
Jackson city (Mich.) bonds,	99,000 00	99,000 00
Evansville city (Ind.) bonds,	37,510 00	42,500 00
Evansville city (Ind.) water bonds,	255,000 00	255,000 00
Louisville city (Ky.) sewer bonds,	182,500 00	182,500 00
Louisville city (Ky.) change of gauge bonds,	92,500 00	92,500 00
Quincy city (Ill.) bonds,	187,500 00	187,500 00
Quincy city (Ill.) debt funding bonds,	13,600 00	13,600 00
Milwaukee city (Wis.) bonds,	150,000 00	150,000 00
Milwaukee city (Wis.) water bonds,	475,000 00	475,000 00
Kansas city (Mo.) bonds,	135,000 00	135,000 00
St. Louis Chamber of Commerce,	435,000 00	435,000 00
130 shares First Nat'l Bank, Hartford,	13,000 00	18,265 00
100 " City Nat'l Bank, Hartford,	10,725 00	11,050 00
25 " Ætna Nat'l Bank, Hartford,	2,500 00	3,325 00
15 " Phœnix Nat'l Bank, Hartford,	1,650 00	2,460 00

10	shares	Charter Oak Nat'l Bank, Hart'd, .	$1,055 00	$1,350 00
10	"	State Nat'l Bank, Hartford, . .	1,275 00	1,250 00
200	"	Fourth Nat'l Bank, N. Y., . .	20,000 00	18,400 00
300	"	Conn. Trust and Safe Deposit Co.,	30,000 00	30,000 00
210	"	Hartford and New Haven R. R., .	21,000 00	30,450 00
50	"	Connecticut River R. R., . .	5,000 00	6,700 00
			$4,538,636 80	$4,911,335 00

CONTINENTAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated July, 1862. Commenced business July, 1864.]

PAID-UP CAPITAL, $300,000.

JAMES S. PARSONS, *President.* *Secretary*, ROBERT E. BEECHER.

HORACE R. MORLEY, *Actuary.*

Principal Office, Hartford.

Attorney to accept service, W. S. CHAMBERLAIN, *Boston.*

INCOME.

Total premium income, ...	$732,347 07
Cash received for interest on stocks, bonds and loans, . .	153,826 01
as discount on claims paid in advance, . .	603 42
for rents of company's property, . . .	7,415 00
for profits on bonds, stocks or gold sold, .	19,200 39
Total income, ...	$913,391 89
Net or ledger assets, December 31, 1874, ...	2,737,472 84
Total, ...	$3,650,864 73

DISBURSEMENTS.

Cash paid for losses and additions, ...	$128,700 03
Premium notes or loans used in payment of same, . .	9,993 75
Cash paid for matured endowments and additions, . .	13,900 00
Gross amount paid for losses and endowments, . .	$152,593 78
Cash paid for surrendered policies, ...	24,881 78
Premium notes or loans used in purchase of surrendered policies and voided by lapse, ...	106,561 29
Cash surrender values, including reconverted additions applied in payment of premiums, ...	4,532 56
Cash dividends paid policy-holders, $88,468.42; applied in payment of premiums, $14,288 93, ...	102,757 35
Premium notes or loans used in payment of dividends, .	26,179 28
Total paid policy-holders, . . .	$417,506 04

Cash paid for dividends to stockholders,		$24,000 00
for commissions to agents,		31,100 04
for salaries and travelling expenses of agents,		15,426 28
for medical examiners' fees,		3,430 50
for salaries of officers and office employés,		21,140 38
for taxes and fees,		17,047 53
for rent,		3,175 00
for furniture and office fixtures,		10,614 19
for advertising,		1,656 85
for office, agency and incidental expenses,		10,293 87
Total disbursements,		$555,390 68
Balance,		$3,095,474 05

Invested in the following:—

Assets as per Ledger Accounts.

Cost value of real estate,		$207,166 16
Loans on mortgage of real estate (first liens),		757,003 04
Loans on collateral security (schedule A),		37,353 92
Loans on company's policies assigned as collateral,		535 00
Premium notes or loans on policies in force,		1,180,295 65
Cost value of stocks and bonds owned (schedule B),		529,752 33
Cash in company's office,		80,297 11
Cash deposited in bank,		293,160 67
Office furniture and safes,		9,910 17
Ledger assets (as per balance),		$3,095,474 05

Other Assets.

Interest due and accrued,		101,737 79
Market value of stocks and bonds, over cost,		22,483 67
Uncollected premiums on policies in force,	$189,867 22	
Deferred premiums on policies in force,	55,339 61	
Total,	$245,206 83	
Deduct loading (10 per cent.),	24,520 68	
Net am't of uncollected and deferred prem's,		220,686 15
Total assets per company's books,		$3,440,381 66

Items not Admitted.

Furniture and fixtures,		9,910 17
Total admitted assets,		$3,430,471 49

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),	$3,177,690 00

Deduct net value of reinsured risks,	$5,178 00	
Net premium reserve,		$3,172,512 00
Death losses and matured endowments in process of adjustment,	$29,841 33	
Claims resisted by the company,	7,592 35	
Total policy claims,		37,433 68
Liabilities as to policy-holders,		$3,209,945 68
Surplus as regards policy-holders,		220,525 81
Gross liabilities,		$3,430,471 49

Premium Note Account.

Premium notes on hand Dec. 31, 1874,	$1,189,904 97	
Premium notes or loans received during 1875,	136,318 18	
Total,		$1,326,223 15
Used in payment of losses and claims,	$9,993 75	
of surrendered policies and voided by lapse,	106,561 29	
of dividends to policy-holders,	26,179 28	
Redeemed by maker in cash,	3,193 18	
Total,		145,927 50
Balance note assets, December 31, 1875,		$1,180,295 65

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	7,155	$12,255,938 00
Endowment policies,	3,575	3,742,721 00
All other policies,	90	333,500 00

New Policies Issued in 1875.

Whole-life policies,	895	1,780,028 00
Endowment policies,	170	273,085 00
All other policies,	114	234,000 00

Old Policies Revived during the year.

Whole-life policies,	360	208,176 00
Endowment policies,	228	129,700 00
Total number and amount,	12,587	$18,957,148 00

Policies ceased to be in force during the year.

Terminated by death,	114	$154,998 00
by expiry,	5	14,500 00
by surrender,	236	295,205 00
by lapse,	874	1,873,600 00
change and decrease,	-	909,790 00
Not taken,	285	533,907 00
Total terminated,	1,514	$3,782,000 00

Policies in force December 31, 1875.

Whole-life policies,	7,252	$11,137,687 00
Endowment policies,	3,652	3,568,261 00
All other policies,	169	469,200 00
Totals,	11,073	$15,175,148 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
30 shares Orient Fire Ins. Co.,	$3,750 00	$1,500 00
50 " Phœnix Fire Ins. Co.,	10,000 00	634 00
100 " Steam Boiler Ins. Co.,	4,000 00	3,050 00
156 " Adams Nickel Plating Co.,	3,900 00	3,300 00
25 " Phœnix Nat'l Bank,	500 00	
4 " Ætna Ins. Co.,	800 00	400 00
120 " Adams Nickel Plating Co.,	3,000 00	1,500 00
100 " First Nat'l Bank, Kansas City,	10,000 00	5,000 00
Coupon mortgage bond, 10s,	2,000 00	1,500 00
280 shares Adams Nickel Plating Co.,	7,000 00	2,500 00
Mortgage note assigned,	4,666 00	3,500 00
10 shares Nat'l Bank of Commerce,	1,000 00	1,000 00
Mortgage notes assigned,	10,600 00	8,000 00
Indianapolis and Cinn. R. R. bonds,	950 00	219 92
36 shares Union Manuf. Co.,	3,600 00	2,500 00
25 " Security Co.,	2,500 00	2,000 00
10 " Orient Fire Ins. Co.,	1,250 00	750 00
	$69,516 00	$37,353 92

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States 5-20 reg'd bonds,	$246,015 00	$250,905 00
Hartford city bonds,	11,410 00	11,845 00
Middletown water bonds,	6,772 50	7,252 00
Macoupin county bonds,	10,000 00	5,000 00
Leavenworth county bonds,	8,000 00	8,500 00
Indianapolis city bonds,	7,950 00	9,500 00
Quincy city bonds,	7,400 00	9,000 00
Jefferson county bonds,	8,500 00	9,000 00
Terre Haute city bonds,	8,750 00	9,250 00
Fort Wayne city bonds,	7,575 00	9,000 00
Indianapolis and Cinn. R. R. bonds,	8,725 00	9,000 00
Middletown, Unionville and W. G. R. R. bonds,	7,000 00	11,200 00
Utica Cement Co. mort. bonds,	20,000 00	20,000 00
38 shares N. Y., N. H. and Hartford R. R.,	5,920 21	5,700 00
100 " Charter Oak Nat'l Bank,	12,658 50	14,000 00
400 " American Nat'l Bank,	24,980 50	30,000 00
100 " Hartford Nat'l Bank,	14,698 62	16,100 00

128	shares	Phœnix Nat'l Bank, . . .	$19,333 25	$20,736 00
405	"	Farm. and Mechanics' Nat'l Bank,	53,365 00	54,575 00
200	"	Exchange Nat'l Bank, . . .	12,134 75	12,500 00
64	"	First Nat'l Bank, ...	9,366 00	9,152 00
75	"	Connecticut Trust Co., . . .	7,750 00	7,425 00
94	"	Ætna Nat'l Bank, ...	11,448 00	12,596 00
			$529,752 33	$552,236 00

CONTINENTAL LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated March 13, 1866. Commenced business May 10, 1866.]

PAID-UP CAPITAL, $100,000.

L. W. FROST, *President.* *Secretary*, J. P. ROGERS.

M. B. WYNKOOP, *Vice-President.* *Actuary*, S. C. CHANDLER, Jr.

Principal Office, New York.

Attorney to accept service, FRANK BARNARD, *Boston.*

INCOME.

Total premium income, ...	$2,142,115 65
Cash received for interest on stocks, bonds and loans, . .	253,655 98
for interest on other debts due the company, .	30,791 13
for rents of company's property, . . .	25,904 14
Total income, ...	$2,452,466 90
Net or ledger assets, December 31, 1874, ...	5,416,213 58
Total, ...	$7,868,680 48

DISBURSEMENTS.

Cash paid for losses and additions, ...	$496,106 20
Premium notes or loans used in payment of same, . .	22,887 43
Gross amount paid for losses and endowments, . .	$518,993 63
Cash paid to annuitants, ...	5,296 50
for surrendered policies, ...	586,595 49
Premium notes or loans used in purchase of surrendered policies and voided by lapse, ...	415,249 72
Cash surrender values, including reconverted additions applied in payment of premiums, ...	243,422 00
Cash dividends paid policy-holders, applied in payment of premiums, ...	72,632 97
Premium notes or loans used in payment of dividends, .	122,827 24
Total paid policy-holders, . . .	$1,965,017 55

Cash paid dividends to stockholders,	$7,000 00
for commissions to agents,	166,838 70
for salaries and travelling expenses of agents,	83,685 00
for medical examiners' fees,	22,089 99
for salaries of officers and office employés,	85,419 29
for taxes and fees,	19,633 04
for rent,	20,580 00
for commuting commissions,	123,257 49
for furniture and office fixtures,	5,142 24
for advertising,	13,135 04
for office, agency and incidental expenses,	112,733 86
Total disbursements,	$2,624,532 20
Balance,	$5,244,148 28

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$688,482 24
Loans on mortgage of real estate (first liens),	1,301,377 50
Loans on collateral security (schedule A),	309,685 00
Premium notes or loans on policies in force,	1,937,700 05
Cost value of stocks and bonds owned (schedule B),	554,424 12
Cash in company' office,	1,501 96
Cash deposited in bank,	450,977 41
Ledger assets (as per balance),	$5,244,148 28

OTHER ASSETS.

Interest due and accrued,		103,009 70
Rents due and accrued,		5,350 00
Market value of real estate, over cost,		133,912 91
Market value of stocks and bonds, over cost,		41,842 13
Reinsurance due from other companies,		5,000 00
Uncollected premiums on policies in force,	$286,349 76	
Deferred premiums on policies in force,	583,927 50	
Total,	$870,277 26	
Deduct loading (20 per cent.),	174,055 45	
Net am't of uncollected and deferred prem's,		696,221 81
Furniture and fixtures, $26,609.95; cash in hands of agents, $38,276.48,		64,886 43
Commuted commissions, $123,257.49; agency supplies, stationery, etc., $5,800,		129,057 49
Total assets per company's books,		$6,423,428 75

Items not Admitted.

Furniture and fixtures,	$26,609 95	
Commuted commissions,	123,257 49	
Agents' balances,	38,276 48	
Agency supplies, stationery, etc.,	5,800 00	
Total,		$193,943 92
Total admitted assets,		$6,229,484 83

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),	$5,681,946 00	
Deduct net value of reinsured risks,	7,072 00	
Net premium reserve,		$5,674,874 00
Death losses due and unpaid,	$7,500 00	
Death losses and matured endowments in process of adjustment,	131,150 00	
Claims resisted by the company,	18,625 00	
Total policy claims,		157,275 00
All other liabilities,		23,000 00
Liabilities as to policy-holders,		$5,855,149 00
Surplus as regards policy-holders,		374,335 83
Gross liabilities,		$6,229,484 83

Premium Note Account.

Premium notes on hand Dec. 31, 1874,	$2,140,142 72	
Premium notes or loans received during 1875,	358,521 72	
Total,		$2,498,664 44
Used in payment of losses and claims,	$22,887 43	
of surrendered policies and voided by lapse,	415,249 72	
of dividends to policy-holders,	122,827 24	
Total,		560,964 39
Balance note assets, December 31, 1875,		$1,937,700 05

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	14,525	$31,792,365 00
Endowment policies,	6,216	10,267,376 00
All other policies,	5,033	11,538,413 00
Reversionary additions,	–	52,384 00

New Policies Issued in 1875.

Whole-life policies,	1,119	$2,165,536 00
Endowment policies,	257	330,303 00
All other policies,	4,694	10,082,775 00

Old Policies Revived during the year.

Whole-life policies,	11	48,068 00
Endowment policies,	24	56,700 00
All other policies,	1	1,000 00
Total number and amount,	31,880	$66,334,920 00

Policies ceased to be in force during the year.

Terminated by death,	232	$493,063 00
by expiry,	2	10,000 00
by surrender,	2,109	4,879,873 00
by lapse,	3,829	7,414,677 00
Not taken,	940	2,358,073 00
Total terminated,	7,112	$15,155,686 00

Policies in force December 31, 1875.

Whole-life policies,	11,786	$25,240,880 00
Endowment policies,	4,831	7,774,763 00
All other policies,	8,151	18,119,855 00
Reversionary additions,	–	43,736 00
Totals,	24,768	$51,179,234 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
United States coupon bonds, 6s,	$62,000 00	$47,000 00
25 shares First National Bank, Yonkers,	3,750 00	2,000 00
United States 5-20 coupon bonds, 1867,	56,522 50	96,000 00
" 5-20 coupon bonds, 1868,	61,375 00	
Cent. Park N. and E. R. R. bonds,	55,000 00	38,500 00
United States 5-20 coupon bonds, 1867,	66,352 50	53,185 00
" 5-20 coupon bonds, 1865,	87,782 50	73,000 00
	$392,782 50	$309,685 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Par value.*	Market value.
United States 5-20 coupon bonds,	$60,000 00	$73,650 00
" 5-20 coupon bonds, 6s,	40,000 00	49,600 00

* Cost value, $554,424.12.

United States 5-20 coupon bonds,	$89,000 00	$109,358 75
" 5-20 coupon bonds,	100,000 00	120,250 00
" 5-20 reg'd bonds,	81,500 00	95,151 25
" 5-20 coupon bonds,	50,000 00	60,125 00
" 5-20 coupon bonds,	52,500 00	59,718 75
" 10-40 coupon bonds,	15,000 00	17,662 50
Yonkers (N. Y.) city bonds,	10,000 00	10,750 00
	$498,000 00	$596,266 25

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, NEW YORK.

[Incorporated July 25, 1859. Commenced business July 28, 1859.]

PAID-UP CAPITAL, $100,000.

HENRY B. HYDE, *President.* *Secretary*, SAMUEL BORROWE.

JAMES W. ALEXANDER, *Vice-President.* *Actuary*, GEORGE W. PHILLIPS.

Principal Office, New York.

Attorney to accept service, HENRY T. BLODGET, *Boston.*

INCOME.

Total premium income,		$7,999,991 39
Cash received for interest on stocks, bonds and loans,		1,340,291 31
for interest on other debts due the company,		28,222 56
for rents of company's property,		170,917 99
for profits on bonds, stocks or gold sold,		32,462 83
Total income,		$9,571,886 08
Net or ledger assets, December 31, 1874,		24,735,034 74
Total,		$34,306,920 82

DISBURSEMENTS.

Cash paid for losses and additions,		$2,308,831 98
for matured endowments and additions,		47,380 00
Gross amount paid for losses and endowments,		$2,356,211 98
Cash paid to annuitants,		21,165 58
for surrendered policies,		1,213,963 73
Cash dividends paid policy-holders,		1,743,670 38
Total paid policy-holders,	$5,335,011 67	
Cash paid for dividends to stockholders,		$7,000 00
for commissions to agents,		370,570 68
for salaries and travelling expenses of agents,		17,564 00
for medical examiners' fees,		49,024 74
for salaries of officers and office employés,		267,372 37
for taxes and fees,		56,421 95

Cash paid for rent,	$47,749 66
for commuting commissions,	16,237 66
for advertising,	77,425 70
for office, agency and incidental expenses,	384,911 52
Total disbursements,	$6,629,289 95
Balance,	$27,677,630 87

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$5,030,484 55
Loans on mortgage of real estate (first liens),	17,085,951 88
Loans on collateral security (schedule A),	54,320 00
Cost value of stocks and bonds owned (schedule B),	4,363,742 96
Cash deposited in bank,	868,639 51
Agents' ledger balances,	237,409 79
Commuted commissions,	37,082 18
Ledger assets (as per balance),	$27,677,630 87

OTHER ASSETS.

Interest due and accrued,		$209,910 13
Rents due and accrued,		41,065 58
Market value of stocks and bonds, over cost,		201,085 23
Uncollected premiums on policies in force,	$185,209 00	
Deferred premiums on policies in force,	712,576 00	
Total,	$897,785 00	
Deduct loading (20 per cent.),	179,557 00	
Net am't of uncollected and deferred prem's,		718,228 00
Premium on gold,		11,612 89
Total assets per company's books,		$28,859,532 70

ITEMS NOT ADMITTED.

Commuted commissions,	$37,082 18	
Agents' balances,	237,409 79	
Total,		274,491 97
Total admitted assets,		$28,585,040 73

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),		$25,826,795 00
Death losses due and unpaid,	$69,500 00	
Matured endowments due and unpaid,	1,112 00	
Death losses and matured endowments in process of adjustment,	361,630 00	
Claims resisted by the company,	29,000 00	
Total policy claims,		461,242 00
Unpaid dividends of surplus due policy-holders,		73,748 00

Liability under three months' clause in policies, . . .	$75,000 00
Liabilities as to policy-holders, ...	$26,436,785 00
Surplus as regards policy-holders, ...	2,148,255 73
Gross liabilities, ...	$28,585,040 73

Estimated surplus accrued on tontine or other policies, the profits upon which are especially reserved for that class of policies, ...	$1,000,000 00
Estimated surplus accrued on all other policies, ...	1,148,255 73

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies, ...	40,011	$151,065,092 00
Endowment policies, ...	7,781	24,995,573 00
All other policies, ...	338	952,935 00
Reversionary additions, ...	–	4,015,401 00

New Policies Issued in 1875.

Whole-life policies, ...	7,078	22,545,116 00
Endowment policies, ...	559	1,461,148 00
All other policies, ...	82	394,750 00

Old Policies Revived during the year.

Whole-life policies, ...	734	3,435,100 00
Endowment policies, ...	126	451,000 00
All other policies, ...	4	21,000 00
Reversionary additions, ...	–	115,000 00
Additions by dividends, ...	–	2,114,903 00
Total number and amount, ...	56,713	$211,567,018 00

Policies ceased to be in force during the year.

Terminated by death, ...	580	$2,459,885 00
by maturity, ...	15	51,380 00
by expiry, ...	10	52,000 00
by surrender, ...	2,439	12,014,737 00
by lapse, ...	3,649	13,752,530 00
Not taken, ...	1,320	4,603,800 00
Total terminated, ...	8,013	$32,934,332 00

Policies in force December 31, 1875.

Whole-life policies, ...	40,966	$150,339,807 00
Endowment policies, ...	7,399	23,050,853 00
All other policies, ...	335	1,055,255 00
Reversionary additions, ...	–	4,186,771 00
Totals, ...	48,700	$178,632,686 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
United States bonds,	$14,430 00	$10,000 00
Brooklyn city stock,	8,800 00	7,000 00
Washington sq. (Staten Island) bond,	225 00	220 00
United States bonds,	3,542 50	3,000 00
" "	470 00	400 00
Brooklyn city stock,	26,000 00	31,700 00
Queen's county (N. Y.) bonds,	14,000 00	
United States bonds,	1,170 00	1,000 00
" "	1,170 00	1,000 00
	$69,807 50	$54,320 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds,	$1,773,373 45	$1,890,303 75
New York state bonds,	193,041 92	197,600 00
" city bonds,	1,038,928 75	1,059,565 00
Brooklyn city bonds,	137,045 00	149,600 00
Virginia state bonds, 6s,	13,050 00	19,689 41
Sharon town bonds (N. Y.),	66,000 00	68,310 00
Yonkers town bonds (N. Y.),	15,523 00	17,068 75
South Carolina state bonds, 6s,	16,250 00	15,237 50
Little Valley town bonds (N. Y.),	7,000 00	7,449 17
Mercantile Trust Co. stock,	1,101,530 84	1,138,004 61
Valley Nat. Bank stock,	2,000 00	2,000 00
	$4,363,742 96	$4,564,828 19

GERMANIA LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated April 10, 1860. Commenced business July 16, 1860.]

PAID-UP CAPITAL, $200,000.

HUGO WESENDONCK, *President.* *Secretary*, CORNELIUS DOREMUS.

FRED'K SCHROENDLER, *Vice-President.* *Actuary*, HUBERT CILLIS.

Principal Office, No. 287 Broadway.

Attorney to accept service, FREDRIC KRAUSE, *Boston.*

INCOME.

Total premium income,	$1,502,841 85
Cash received for interest on stocks, bonds and loans,	408,593 21
as discount on claims paid in advance,	622 25
for rents of company's property,	590 00

Policy fees,		$331 66
Total income,		$1,912,978 97
Net or ledger assets, December 31, 1874,		6,144,747 01
Total,		$8,057,725 98

DISBURSEMENTS.

Cash paid for losses and additions,		$506,104 22
for matured endowments and additions,		23,079 54
Gross amount paid for losses and endowments,		$529,183 76
Cash paid to annuitants,		5,576 38
for surrendered policies,		253,479 25
Cash dividends paid policy-holders, applied in payment of premiums,		119,219 84
Total paid policy-holders,	$907,459 23	
Cash paid for dividends to stockholders,		$24,000 00
for commissions to agents,		111,883 83
for salaries and travelling expenses of agents,		55,537 87
for medical examiners' fees,		12,538 17
for salaries of officers and office employés,		64,051 74
for taxes and fees,		12,406 09
for rent,		10,141 50
for commuting commissions,		7,392 16
for furniture and office fixtures,		1,062 69
for advertising,		7,510 21
for office, agency and incidental expenses,		19,107 08
Total disbursements,		$1,233,090 57
Balance,		$6,824,635 41

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$24,338 74
Loans on mortgage of real estate (first liens),	5,374,615 91
Loans on collateral security (schedule A),	150,000 00
Cost value of stocks and bonds owned (schedule B),	1,045,174 28
Cash in company's office,	2,831 20
Cash deposited in bank,	227,675 28
Ledger assets (as per balance),	$6,824,635 41

OTHER ASSETS.

Interest due and accrued,	$111,275 57
Market value of stocks and bonds, over cost,	66,565 72

Uncollected premiums on policies in force,	$122,125 80	
Deferred premiums on policies in force,	255,433 75	
Total,	$377,559 55	
Deduct loading (20 per cent.),	75,511 91	
Net am't of uncollected and deferred prem's,		$302,047 64
Total assets per company's books,		$7,304,524 34

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),		$6,735,112 00
Death losses due and unpaid,	$4,255 85	
Death losses and matured endowments in process of adjustment,	80,031 75	
Claims resisted by the company,	22,058 15	
Total policy claims,		106,345 75
Unpaid dividends of surplus due policy-holders,		29,191 64
Due for taxes and fees,		3,203 45
Special reserve for tontine and lapsed policies,		20,590 66
Liabilities as to policy-holders,		$6,894,443 50
Surplus as regards policy-holders,		410,080 84
Gross liabilities,		$7,304,524 34

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	16,009	$28,032,623 00
Endowment policies,	3,757	6,035,108 00
All other policies,	26	22,369 00

New Policies Issued in 1875.

Whole-life policies,	1,535	2,134,338 00
Endowment policies,	1,160	1,580,896 00
All other policies,	124	324,000 00

Old Policies Revived during the year.

Whole-life policies,	12	30,492 00
Endowment policies,	6	4,426 00

Old Policies increased during the year.

Endowment policies,	5	8,045 00
Additions by dividends,	–	47,404 00
Total number and amount,	22,634	$38,219,701 00

Policies ceased to be in force during the year.

Terminated by death,	301	$512,096 00
by expiry,	23	44,373 00
by surrender,	1,030	1,841,141 00
by lapse,	747	1,047,503 00
by change and decrease,	6	7,930 00
Not taken,	267	344,983 00
Total terminated,	2,374	$3,798,026 00

Policies in force December 31, 1875.

Whole-life policies,	15,907	$27,478,309 00
Endowment policies,	4,222	6,648,247 00
All other policies,	131	295,119 00
Totals,	20,260	$34,421,675 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
United States 5-20 reg'd bonds, 1867,	$183,750 00	$150,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Par value.*	Market value.
United States 10-40 reg'd bonds, 5s,	$37,000 00	$43,290 00
" 10-40 reg'd bonds, 5s, 1881,	150,000 00	174,750 00
" 5-20 reg'd bonds, 6s, 1865,	47,000 00	54,755 00
" 5-20 coupon bonds, 6s, 1865,	2,000 00	2,300 00
" 5-20 coupon bonds, 6s, 1865,	60,000 00	72,000 00
" 5-20 reg'd bonds, 6s, 1867,	183,000 00	217,770 00
" 5-20 coupon bonds, 6s, 1867,	40,000 00	49,000 00
" 5-20 coupon bonds, 6s, 1868,	5,000 00	6,125 00
" reg'd bonds, 6s, 1881,	20,000 00	23,800 00
Virginia state reg'd bonds, 6s,	30,000 00	11,100 00
Mississippi state warrants, 6s,	10,000 00	7,500 00
N. Y. city and county reg'd bonds, 7s,	350,000 00	367,500 00
Brooklyn city park bonds, 7s,	65,000 00	67,600 00
" water bonds, 6s,	15,000 00	14,250 00
	$1,014,000 00	$1,111,740 00

* Cost value, $1,045,174.28.

GLOBE MUTUAL LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated June, 1864. Commenced business June, 1864.]

PAID-UP CAPITAL, $100,000.

PLINY FREEMAN, *President.* *Secretary*, JAMES M. FREEMAN.

Actuary, EDWARD H. SEWELL.

Principal Office, 345 and 347 Broadway.

Attorney to accept service, C. W. CARTER, Boston.

INCOME.

Total premium income,	$769,594 22
Cash received for interest on stocks, bonds and loans,	190,500 52
for interest on other debts due the company,	11,589 56
as discount on claims paid in advance,	65 51
for rents of company's property,	12,452 16
Premiums received for reinsurance, cash,	87,481 39
Premium on gold,	1,444 86
Total income,	$1,073,128 22
Net or ledger assets, December 31, 1874,	3,798,534 68
Total,	$4,871,662 90

DISBURSEMENTS.

Cash paid for losses and additions,		$372,329 01
for matured endowments and additions,		24,774 39
Gross amount paid for losses and endowments,		$397,103 40
Cash paid for surrendered policies,		215,510 63
Cash dividends paid policy-holders, applied in payment of premiums,		46,312 10
Total paid policy-holders,	$658,926 13	
Cash paid for dividends to stockholders,		$13,723 40
for commissions to agents,		58,099 10
for salaries and travelling expenses of agents,		42,777 25
for medical examiners' fees,		8,727 50
for salaries of officers and office employés,		48,692 55
for taxes and fees,		5,365 83
for rent,		17,429 60
for commuting commissions,		8,128 24
for furniture and office fixtures,		3,421 79
for advertising,		7,489 22
for office, agency and incidental expenses,		17,973 62
Total disbursements,		$890,754 23
Balance,		$3,980,908 67

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$649,549 65
Loans on mortgage of real estate (first liens),		1,568,541 67
on collateral security (schedule A),		107,323 70
on company's policies assigned as collateral,		33,361 90
Cost value of stocks and bonds owned (schedule B),		1,361,953 80
Cash in company's office,		32,523 91
deposited in bank,		187,316 66
Bills receivable,		1,504 74
Agents' ledger balances,		14,145 85
Furniture, fixtures and supplies,		24,686 79
Ledger assets (as per balance),		$3,980,908 67

OTHER ASSETS.

Interest due and accrued,		74,308 97
Rents due and accrued,		2,326 68
Market value of real estate, over cost,		83,450 35
" of stocks and bonds, over cost,		99,401 59
Uncollected premiums on policies in force,	$64,009 42	
Deferred premiums on policies in force,	127,812 00	
Total,	$191,821 42	
Deduct loading (10 per cent.),	19,182 00	
Net am't of uncollected and deferred prem's,		172,639 42
Total assets per company's books,		$4,413,035 68

ITEMS NOT ADMITTED.

Judgments, $707.39; Furniture and fixtures, $22,186.79,	$22,894 18	
Commuted commissions,	7,394 83	
Agents' balances,	6,043 63	
Bills receivable,	1,504 74	
Agency supplies, stationery, etc.,	2,500 00	
Total,		40,337 38
Total admitted assets,		$4,372,698 30

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),	$3,893,459 00	
Deduct net value of reinsured risks,	2,195 00	
Net premium reserve,		$3,891,264 00
Death losses and matured endowments in process of adjustment,	$88,348 00	
Claims resisted by the company,	40,000 00	
Total policy claims,		128,348 00

Reserve on lapsed policies,	$13,570 00
Liabilities as to policy-holders,	$4,033,182 00
Surplus as regards policy-holders,	339,516 30
Gross liabilities,	$4,372,698 30
Estimated surplus accrued on tontine or other policies, the profits upon which are especially reserved for that class of policies,	$18,408 00

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	7,790	$18,018,201 00
Endowment policies,	2,721	4,460,710 00
All other policies,	176	478,450 00

New Policies Issued in 1875.

Whole-life policies,	2,029	4,389,846 00
Endowment policies,	306	326,489 00
All other policies,	135	231,000 00

Old Policies Revived during the year.

Whole-life policies,	75	223,100 00
Endowment policies,	29	53,000 00
All other policies,	2	2,000 00
Additions by dividends,	–	197,586 00
Total number and amount,	13,263	$28,380,382 00

Policies ceased to be in force during the year.

Terminated by death,	166	$399,306 00
by maturity,	13	30,986 00
by expiry,	1	5,000 00
by surrender,	739	1,969,888 00
by lapse,	1,172	3,171,052 00
by change and decrease,	1	1,000 00
Not taken,	353	1,058,670 00
Total terminated,	2,445	$6,635,902 00

Policies in force December 31, 1875.

Whole-life policies,	8,042	$17,520,265 00
Endowment policies,	2,615	3,928,715 00
All other policies,	161	295,500 00
Totals,	10,818	$21,744,480 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
40 shares Home Fire Ins. Co.,	$4,480 00	$3,800 00
20 " Bank of Commerce,	2,340 00	2,000 00
45 " Home Fire Ins. Co.,	4,940 00	2,700 00
N. Y. and West Shore R. R. bonds,	16,000 00	8,000 00
336 shares Metropolitan Fire Ins. Co.,	6,720 00	5,000 00
120 " Home Fire Ins. Co.,	13,440 00	10,700 00
30 " Union Ferry Co.,	4,300 00	2,000 00
Long Island city Shore R. R. bonds,	100,000 00	73,123 70
	$152,220 00	$107,323 70

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds,	$778,774 30	$838,625 00
New York state gold bonds, 6s,	11,499 37	12,000 00
" state bounty loan,	22,326 25	22,890 00
" county bounty loan,	10,000 00	10,900 00
" city accum'd debt bonds, 1885,	15,516 25	14,280 00
Brooklyn Soldiers' Aid loan,	69,350 00	79,570 00
" Bushwick Ave. loan,	25,125 00	27,250 00
" public park loan,	250,492 50	265,960 00
" bridge bonds,	61,888 89	65,400 00
Long Island city bonds,	60,000 00	60,000 00
Astoria Village bonds,	1,980 39	1,980 39
Richmond city bonds, 8s,	46,250 00	53,500 00
Mississippi state warrants,	8,750 25	9,000 00
	$1,361,953 20	$1,461,355 39

HARTFORD LIFE AND ANNUITY INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated May, 1866. Commenced business April, 1867.]

PAID-UP CAPITAL, $300,000.

WAREHAM GRISWOLD, *President.* *Secretary*, STEPHEN BALL.

ERASTUS CROSBY, *Vice-President.*

Principal Office, Hartford.

Attorney to accept service, J. W. WOODRUFF, *Auburndale.*

INCOME.

Total premium income,	$106,524 60
Cash received for interest on stocks, bonds and loans,	61,777 86
Total income,	$168,302 46
Net or ledger assets, December 31, 1874,	808,365 56
Total,	$976,668 02

Disbursements.

Cash paid for losses and additions,		$29,131 48
for surrendered policies,		2,552 44
Cash dividends paid policy-holders, applied in payment of premiums,		5,420 22
Total paid policy-holders,	$37,104 14	
Cash paid for dividends to stockholders,		$15,000 00
for commissions to agents,		8,540 32
for salaries and travelling expenses of agents,		11,508 08
for medical examiners' fees,		533 00
for salaries of officers and office employés,		6,099 92
for taxes and fees,		1,308 72
for rent,		1,766 04
for advertising,		987 55
for office, agency and incidental expenses,		4,594 73
Total disbursements,		$87,442 50
Balance,		$889,225 52

Invested in the following:—

Assets as per Ledger Accounts.

Cost value of real estate,	$3,093 68
Loans on mortgage of real estate (first liens),	730,719 82
Loans on collateral security (schedule A),	23,500 00
Loans on company's policies assigned as collateral,	3,200 00
Cost value of stocks and bonds owned (schedule B),	53,610 77
Cash in company's office,	23 82
Cash deposited in bank,	41,399 89
Agents' ledger balances,	21,947 74
Furniture and fixtures, $11,560.43; non-resident tax, $169.37,	11,729 80
Ledger assets (as per balance),	$889,225 52

Other Assets.

Interest due and accrued,		30,947 85
Market value of stocks and bonds, over cost,		1,011 73
Uncollected premiums on policies in force,	$13,656 31	
Deferred premiums on policies in force,	11,989 87	
Total,	$25,646 18	
Deduct loading (10 per cent.),	2,564 62	
Net am't of uncollected and deferred prem's,		23,081 56
Total assets per company's books,		$944,266 66

Items not Admitted.

Furniture and fixtures,	$11,560 43	
Agents' balances,	21,947 74	
Total,		$33,508 17
Total admitted assets,		$910,758 49

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),	$590,797 00
Deduct net value of reinsured risks,	2,597 00
Net premium reserve,	$588,200 00
Death losses and matured endowments in process of adjustment,	6,806 90
Unpaid dividends of surplus due policy-holders,	900 00
Liabilities as to policy-holders,	$595,906 90
Surplus as regards policy-holders,	314,851 59
Gross liabilities,	$910,758 49

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	1,966	$3,284,875 00
Endowment policies,	123	146,940 00
All other policies,	540	1,011,077 00
Reversionary additions,	–	6,450 00

New Policies Issued in 1875.

Whole-life policies,	244	261,098 00
Endowment policies,	15	12,675 00
Whole-life policies revived during the year,	1	1,000 00

Old Policies increased during the year.

Whole-life policies,	21	42,000 00
Endowment policies,	2	3,000 00
All other policies,	167	315,500 00
Additions by dividends,	–	922 00
Total number and amount,	3,079	$5,085,537 00

Policies ceased to be in force during the year.

Terminated by death,	14	$20,465 00
by expiry,	109	204,827 00
by surrender,	157	378,353 00
by lapse,	39	96,200 00
by change and decrease,	–	24,039 00
by transfer,	190	360,500 00
Not taken,	23	40,225 00
Total terminated,	532	$1,124,609 00

Policies in force December 31, 1875.

Whole-life policies,	1,875	$2,800,282 00
Endowment policies,	122	131,409 00
All other policies,	550	1,023,750 00
Reversionary additions,	–	5,487 00
Totals,	2,547	$3,960,928 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Lewis county (Mo.) bond,	$500 00	
Algona (Iowa) school bond,	1,000 00	
Real estate mortgage bonds on land in Iowa,	2,000 00	
40 shares Hartford Steam Boiler Ins. Co,	2,600 00	$13,500 00
84 " American Publishing Co.,	3,360 00	
10 " Hartford Pump Co.,	400 00	
St. Louis and So. Eastern R. R. Co. bond,	4,000 00	
Trust deeds on land (Illinois),	10,000 00	10,000 00
	$23,860 00	$23,500 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States 5-20 coupon bonds,	$3,740 02	$4,322 50
Jefferson county (Ill.) bonds,	16,000 00	16,000 00
200 shares First Nat'l Bank, Hartford,	28,200 00	28,300 00
50 " Home Nat'l Bank, West Meriden,	5,670 75	6,000 00
	$53,610 77	$54,622 50

HOME LIFE INSURANCE COMPANY, BROOKLYN, N. Y.

[Incorporated April 30, 1860. Commenced business May 1, 1860.]

PAID-UP CAPITAL, $125,000.

GEORGE C. RIPLEY, *President.* *Secretary and Actuary*, WM. J. COFFIN.

Principal Office, Brooklyn.

Attorney to accept service, JAMES M. BURGESS, *Boston.*

INCOME.

Total premium income,	$741,665 88
Cash received for interest on stocks, bonds and loans,	272,586 12
for rents of company's property,	5,654 94
Total income,	$1,019,906 94
Net or ledger assets, December 31, 1874,	3,953,288 83
Total,	$4,973,195 77

Disbursements.

Cash paid for losses and additions,		$213,898 24
Premium notes or loans used in payment of same,		15,946 76
Cash paid for matured endowments and additions,		5,000 00
Gross amount paid for losses and endowments.		$234,845 00
Cash paid to annuitants,		1,930 09
for surrendered policies,		61,327 42
Premium notes or loans used in purchase of surrendered policies and voided by lapse,		54,793 47
Cash dividends paid policy-holders, applied in payment of premiums,		43,634 45
Premium notes or loans used in payment of dividends,		115,002 86
Total paid policy-holders,	$511,533 29	
Cash paid for dividends to stockholders,		$15,000 00
for commissions to agents,		59,749 00
for salaries and travelling expenses of agents,		8,962 44
for medical examiners' fees,		2,683 00
for salaries of officers and office employés,		27,812 05
for taxes and fees,		4,348 64
for rent,		8,182 46
for furniture and office fixtures,		921 66
for advertising,		1,467 90
for office, agency and incidental expenses,		11,714 07
Total disbursements,		$652,374 51
Balance,		$4,320,821 26

Invested in the following:—

Assets as per Ledger Accounts.

Cost value of real estate,	$178,400 00
Loans on mortgage of real estate (first liens),	1,321,576 00
Loans on collateral security (schedule A),	257,000 00
Premium notes or loans on policies in force,	1,093,694 28
Cost value of stocks and bonds owned (schedule B),	1,132,788 70
Cash in company's office and in bank,	331,807 96
Agents' ledger balances,	5,554 32
Ledger assets (as per balance),	$4,320,821 26

Other Assets.

Interest due and accrued,	11,996 90
Rents due and accrued,	2,716 66
Market value of real estate, over cost,	10,000 00
Market value of stocks and bonds, over cost,	33,941 30

Uncollected premiums on policies in force,	$95,384 21	
Deferred premiums on policies in force,	31,110 25	
Total,	$126,494 46	
Deduct loading (20 per cent.),	25,298 92	
Net am't of uncollected and deferred prem's,		$101,195 54
Total assets per company's books,		$4,480,671 66

ITEMS NOT ADMITTED.

Agents' balances,	5,554 32
Total admitted assets,	$4,475,117 34

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),		$3,891,311 00
Death losses and matured endowments in process of adjustment,	$30,196 00	
Claims resisted by the company,	12,000 00	
Total policy claims,		42,196 00
Liabilities as to policy-holders,		$3,933,507 00
Surplus as regards policy-holders,		541,610 34
Gross liabilities,		$4,475,117 34

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1874,	$1,064,869 18	
Premium notes or loans received during 1875,	215,826 58	
Total,		$1,280,695 76
Used in payment of losses and claims,	$15,946 76	
of surrendered policies and voided by lapse,	54,793 47	
of dividends to policy-holders,	115,002 86	
Redeemed by maker in cash,	1,258 39	
Total,		187,001 48
Balance note assets, December 31, 1875,		$1,093,694 28

EXHIBIT OF POLICIES.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	8,617	$17,544,263 00
Endowment policies,	1,791	3,387,149 00
All other policies,	13	5,000 00

New Policies Issued in 1875.

Whole-life policies,	634	1,319,122 00

Endowment policies,	91	$141,117 00
All other policies,	1	–
Old Policies Revived during the year.		
Whole-life policies,	17	33,000 00
Endowment policies,	2	2,000 00
Total number and amount,	11,166	$22,431,651 00
Policies ceased to be in force during the year.		
Terminated by death,	116	$229,845 00
by maturity,	3	5,000 00
by surrender,	637	1,331,228 00
by lapse,	71	123,500 00
by change and decrease,	–	34,000 00
Not taken,	105	186,500 00
Total terminated,	932	$1,910,073 00
Policies in force December 31, 1875.		
Whole-life policies,	8,541	$17,370,907 00
Endowment policies,	1,680	3,145,671 00
All other policies,	13	5,000 00
Totals,	10,234	$20,521,578 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
United States 5-20 bonds,	$9,200 00	
Nassau Nat'l Bank stock, Brooklyn,	3,200 00	
Brooklyn Bank stock,	1,800 00	
Brooklyn City Gas Co. stock,	2,750 00	
Brooklyn city water loan,	10,700 00	
United States bonds,	5,750 00	$61,200 00
Brooklyn City Gas Co. stock,	11,165 00	
Brooklyn city certificates,	25,000 00	
Nassau Nat'l Bank stock, Brooklyn,	4,000 00	
Brooklyn City Gas Co. stock,	2,640 00	
Prospect Park, Brooklyn,	3,210 00	
Central Trust Co., New York,	50,000 00	118,000 00
Delaware and Hudson Canal Co.,	54,000 00	
Rensselaer and Saratoga R. R. Co.,	16,500 00	
Brooklyn City Gas Co. stock,	70,620 00	
Metropolitan Nat'l Bank, N. Y.,	23,125 00	
Nassau Nat'l Bank, Brooklyn,	1,600 00	
Union Trust Co., N. Y.,	11,000 00	77,800 00
Home Fire Ins. Co., N. Y.,	3,000 00	
United States bonds,	14,720 00	
Nassau Gas Co. stock, Brooklyn,	600 00	
	$324,580 00	$257,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds,	$196,316 20	$224,855 00
N. Y. state bonds, 7s,	49,737 50	51,750 00
King's county bonds, 7s,	207,037 50	212,000 00
Brooklyn city bonds, 7s,	679,697 50	678,125 00
	$1,132,788 70	$1,166,730 00

HOMŒOPATHIC MUTUAL LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated July 18, 1868. Commenced business July 18, 1868.]

PAID-UP CAPITAL, $200,000.

D. D. T. MARSHALL, *President.* *Secretary*, FRANK B. MAYHEW.

C. M. KELLOGG, *Vice-President.* *Actuary*, D. P. FACKLER.

Principal Office, 231 Broadway.

Attorney to accept service, HENRY HALE, *Hyde Park.*

INCOME.

Total premium income,	$201,677 04
Cash received for interest on stocks, bonds and loans,	32,246 69
for interest on other debts due the company,	1,541 78
for rents of company's property,	140 00
Total income,	$235,605 51
Net or ledger assets, December 31, 1874,	525,872 60
Total,	$761,478 11

DISBURSEMENTS.

Cash paid for losses and additions,		$35,442 00
for surrendered policies,		45,325 13
Cash surrender values, including reconverted additions applied in payment of premiums,		24,295 00
Cash dividends paid policy-holders, $6,150.36; applied in payment of premiums, $4,199.74,		10,350 10
Total paid policy-holders,	$115,412 23	
Cash paid for commissions to agents,		$15,265 07
for salaries and travelling expenses of agents,		15,177 65
for medical examiners' fees,		3,026 21
for salaries of officers and office employés,		9,120 00
for taxes and fees,		929 42
for rent,		2,400 00
for commuting commissions,		3,316 03
for furniture and office fixtures,		700 00

Cash paid for advertising,		$2,216 42
for office, agency and incidental expenses,		10,422 01
Trust money returned, $3,500; profit and loss account, $1,905.43,		5,405 43
Total disbursements,		$183,390 47
Balance,		$578,087 64

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$30,629 77
Loans on mortgage of real estate (first liens),		299,781 18
Loans on collateral security (schedule A),		9,850 00
Loans on company's policies assigned as collateral,		8,106 53
Cost value of stocks and bonds owned (schedule B),		218,215 00
Cash in company's office,		501 00
Cash deposited in bank,		5,783 43
Office furniture and fixtures,		2,734 99
Agents' ledger balances,		2,485 74
Ledger assets (as per balance),		$578,087 64

OTHER ASSETS.

Interest due and accrued,		10,840 32
Market value of stocks and bonds, over cost,		17,815 00
Uncollected premiums on policies in force,	$14,832 22	
Deferred premiums on policies in force,	30,399 76	
Total,	$45,231 98	
Deduct loading (20 per cent.),	9,046 39	
Net am't of uncollected and deferred prem's,		36,185 59
Commuted commissions,		8,000 00
Total assets per company's books,		$650,928 55

ITEMS NOT ADMITTED.

Furniture and fixtures,	$2,734 99	
Commuted commissions,	8,000 00	
Agents' balances,	2,485 74	
Total,		13,220 73
Total admitted assets,		$637,707 82

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),	$582,037 00	
Deduct net value of reinsured risks,	8,007 00	
Net premium reserve,		$574,030 00

All other liabilities: reserved for other claims,	$2,090 00
Liabilities as to policy-holders,	$576,120 00
Surplus as regards policy-holders,	61,587 82
Gross liabilities,	$637,707 82

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	1,814	$3,497,440 00
Endowment policies,	831	1,080,912 00
All other policies,	23	81,500 00

New Policies Issued in 1875.

Whole-life policies,	827	1,497,466 00
Endowment policies,	248	305,451 00
All other policies,	30	65,500 00

Old Policies Revived during the year.

Whole-life policies,	12	25,725 00
Endowment policies,	4	3,700 00
Additions by dividends,	–	4,866 00
Total number and amount,	3,789	$6,562,560 00

Policies ceased to be in force during the year.

Terminated by death,	25	$42,657 00
by expiry,	6	18,000 00
by surrender,	238	458,593 00
by lapse,	298	481,700 00
by change and decrease,	35	91,000 00
Not taken,	230	439,808 00
Total terminated,	832	$1,531,758 00

Policies in force December 31, 1875.

Whole-life policies,	2,067	$3,875,273 00
Endowment policies,	848	1,045,529 00
All other policies,	42	110,000 00
Totals,	2,957	$5,030,802 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
United States 5-20 bonds,	$1,222 00	$1,000 00
" " " "	1,222 00	1,000 00
Oriental Bank stock,	2,000 00	1,000 00
Fifth Nat'l Bank stock,	3,000 00	1,500 00
50 shares Clark Thread Co.,	6,000 00	5,350 00
60 " Hamilton Fire Ins. Co.,	1,400 00	
	$14,844 00	$9,850 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States 10-40 bonds,	$145,215 00	$163,030 00
E. Broadway Dry Dock and B. R. R. mortgage bond,	38,000 00	38,000 00
Sodus (N. Y.) town bonds,	10,000 00	10,000 00
Somerset (N. Y.) town bonds,	14,000 00	14,000 00
Yates (N. Y.) town bonds,	11,000 00	11,000 00
	$218,215 00	$236,030 00

KNICKERBOCKER LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated April, 1853. Commenced business April, 1853.]

PAID-UP CAPITAL, $100,000.

JOHN A. NICHOLS, *President.* *Secretary*, GEORGE F. SNIFFEN.

Actuary, CHARLES M. HIBBARD.

Principal Office, 239 Broadway.

Attorney to accept service, WALLACE B. WILLIAMS, Boston.

INCOME.

Total premium income,		$1,494,309 82
Cash received for interest on stocks, bonds and loans,		304,728 46
for interest on other debts due the company,		1,367 56
as discount on claims paid in advance,		85 93
for rents of company's property,		46,766 74
Total income,		$1,847,258 51
Net or ledger assets, December 31, 1874,		6,568,347 26
Total,		$8,415,605 77

DISBURSEMENTS.

Cash paid for losses and additions,		$509,939 98
Premium notes or loans used in payment of same,		56,912 00
Cash paid for matured endowments and additions,		46,266 65
Premium notes or loans used in payment of same,		27,054 52
Gross amount paid for losses and endowments,		$640,173 15
Cash paid to annuitants,		177 00
for surrendered policies,		487,740 25
Premium notes or loans used in purchase of surrendered policies and voided by lapse,		254,738 51
Cash dividends paid policy-holders, applied in payment of premiums,		170,815 56
Premium notes or loans used in payment of dividends,		69,322 81
Total paid policy-holders,	$1,622,967 28	

Cash paid for dividends to stockholders,	$9,989 50
for commissions to agents,	67,109 83
for salaries and travelling expenses of agents,	4,945 20
for medical examiners' fees,	3,463 85
for salaries of officers and office employés,	43,553 26
for taxes and fees,	10,772 13
for rent,	17,800 00
for advertising,	16,830 22
for office, agency and incidental expenses,	98,191 60
Total disbursements,	$1,895,622 87
Balance,	$6,519,982 90

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$605,217 06
Loans on mortgage of real estate (first liens),	2,371,392 27
Loans on collateral security (schedule A),	69,960 00
Premium notes or loans on policies in force,	2,820,069 91
Cost value of stocks and bonds owned (schedule B),	455,677 53
Cash in company's office,	14,498 04
Cash deposited in bank,	157,555 57
Office furniture,	25,612 52
Gross ledger assets (as per balance),	$6,519,982 90
Deduct depreciation from cost of assets,	22,855 19
Total net or ledger assets,	$6,497,127 71

OTHER ASSETS.

Interest due and accrued,		326,030 37
Rents due and accrued,		8,931 49
Market value of real estate, over cost,		119,379 66
Uncollected premiums on policies in force,	$123,843 84	
Deferred premiums on policies in force,	259,926 69	
Total,	$383,770 53	
Deduct loading (20 per cent.),	76,754 10	
Net am't of uncollected and deferred prem's,		307,016 43
Commuted commissions,		349,479 29
Total assets per company's books,		$7,607,964 95

ITEMS NOT ADMITTED.

Furniture and fixtures,	$25,612 52	
Commuted commissions,	349,479 29	
Total,		375,091 81
Total admitted assets,		$7,232,873 14

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),	$6,536,324 00
Death losses and matured endowments in process of adjustment,	177,966 00
Unpaid dividends due stockholders,	103 25
All other liabilities (ledger accounts),	14,206 68
Liabilities as to policy-holders,	$6,728,599 93
Surplus as regards policy-holders,	504,273 21
Gross liabilities,	$7,232,873 14

Premium Note Account.

Premium notes on hand Dec. 31, 1874,	$3,001,427 83	
Premium notes or loans received during 1875,	231,965 07	
Total,		$3,233,392 90
Used in payment of losses and claims,	$83,966 52	
of surrendered policies and voided by lapse,	254,738 51	
of dividends to policy-holders,	69,322 81	
Redeemed by maker in cash,	5,295 15	
		413,322 99
Balance note assets, December 31, 1875,		$2,820,069 91

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	9,523	$23,143,803 00
Endowment policies,	2,237	4,883,132 00
All other policies,	10	16,000 00

New Policies Issued in 1875.

Whole-life policies,	624	1,178,292 00
Endowment policies,	252	478,816 00

Old Policies Revived during the year.

Whole-life policies,	20	64,976 00
Endowment policies,	21	29,949 00
Total number and amount,	12,687	$29,794,968 00

Policies ceased to be in force during the year.

Terminated by death,	223	$585,341 00
by maturity,	21	64,700 00
by surrender,	701	2,030,051 00
by lapse,	1,253	3,259,213 00
by change and decrease,	27	60,100 00
Not taken,	58	122,600 00
Total terminated,	2,283	$6,122,005 00

Policies in force December 31, 1875.

Whole-life policies,	8,431	$19,566,535 00
Endowment policies,	1,963	4,090,428 00
All other policies,	10	16,000 00
Totals,	10,404	$23,672,963 00

SCHEDULE A.

Securities held as Collateral.

		Market value.	Amount loaned.
Morris and Essex R. R. bonds,		$1,000 00	$500 00
60 shares	Peter Cooper Fire Ins. Co.,	2,496 00	
12 "	Home Fire Ins. Co.,	1,308 00	
120 "	Pacific Fire Ins. Co.,	6,900 00	
10 "	Manufacturers and Builders' Fire Ins. Co.,	1,200 00	20,000 00
30 "	Mercantile Mutual Fire Ins. Co.,	1,500 00	
200 "	Brooklyn Fire Ins. Co.,	7,480 00	
25 "	Germania Fire Ins. Co.,	1,500 00	
60 "	Williamsburg City Fire Ins. Co.,	6,000 00	
40 "	Pacific Bank,	3,000 00	
40 "	Fulton Bank, Brooklyn,	2,400 00	2,000 00
20 "	Park Bank, Brooklyn,	2,800 00	2,000 00
25 "	Continental Ins. Co.,	3,200 00	
10 "	Clinton Ins. Co.,	2,000 00	
10 "	Park Ins. Co.,	1,700 00	10,000 00
25 "	Home Ins. Co.,	2,725 00	
10 "	American Exchange Ins. Co.,	1,100 00	
50 "	Montauk Ins. Co.,	5,000 00	
75 "	Market Bank,	9,000 00	
20 "	Importers and Traders' Bank,	4,000 00	28,460 00
162 "	Gallatin Bank,	10,125 00	
100 "	Bank of Republic,	9,000 00	
50 "	Park Bank,	7,000 00	
10 "	N. Y. Central Bank,	1,050 00	7,000 00
Worcester city bond,		500 00	
		$93,984 00	$69,960 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds,	$261,842 42	$293,806 25
Virginia reg'd consols,	19,784 13	18,391 09
South Carolina state bonds,	43,350 50	17,500 00
Tennessee state bonds,	19,700 00	11,700 00
Mississippi state warrants,	8,375 00	10,000 00
Alabama state bonds, 8s,	9,995 00	2,500 00
600 shares Erie R. R.,	33,000 00	19,200 00

Central Park and N. and E. R. R. bonds,	$1,600 00	$2,000 00
Brooklyn Central and Jamaica R. R. bonds,	6,700 00	6,700 00
100 shares American Exchange Bank,	11,347 50	11,500 00
100 " Fourth National Bank,	10,387 50	10,000 00
Brooklyn Central and Jamaica R. R. bonds,	12,570 48	12,500 00
N. Y. Guaranty and Indemnity Co. stock,	17,025 00	17,025 00
	$455,677 53	$432,822 34

LIFE ASSOCIATION OF AMERICA, ST. LOUIS, MO.

[Incorporated June 16, 1868. Commenced business June 16, 1868.]

HENRY W. HOUGH, *President.* *Secretary*, JOHN S. PIERCE.

JOHN T. DOUGLASS, *Vice-President.* *Actuary*, EDWIN W. BRYANT.

Principal Office, St. Louis.

Attorney to accept service, GEORGE O. CARPENTER, *Boston.*

INCOME.

Total premium income,	$1,323,870 76
Cash received for interest on stocks, bonds and loans,	266,638 19
for interest on other debts due the company,	598 40
as discount on claims paid in advance,	308 66
for rents of company's property,	10,809 47
for profits on bonds, stocks or gold sold,	5,131 75
Total income,	$1,607,357 23
Net or ledger assets, December 31, 1874,	4,420,210 41
Total,	$6,027,567 64

DISBURSEMENTS.

Cash paid for losses and additions,	$566,383 21
Premium notes or loans used in payment of same,	24,705 72
Cash paid for matured endowments and additions,	4,409 93
Premium notes or loans used in payment of same,	1,452 07
Gross amount paid for losses and endowments,	$596,950 93
Received for losses and claims on policies reinsured,	18,000 00
Net amount paid for losses and endowments,	$578,950 93
Cash paid to annuitants,	272 80
for surrendered policies,	195,694 07
Premium notes or loans used in purchase of surrendered policies and voided by lapse,	553,711 40
Cash surrender values, including reconverted additions applied in payment of premiums,	183,720 00
Cash dividends paid policy-holders, $5,221.74; applied in payment of premiums, $16,057.11,	21,278 85
Premium notes or loans used in payment of dividends,	40,508 56
Total paid policy-holders,	$1,574,136 61

Cash paid for commissions to agents,	$121,267 18
for salaries and travelling expenses of agents,	126,433 54
for medical examiners' fees,	12,602 42
for salaries of officers and office employés,	64,976 12
for taxes and fees,	24,647 10
for rent,	28,632 88
for commuting commissions,	19,071 78
advanced to officers or agents,	7,670 84
paid for furniture and office fixtures,	1,218 06
for advertising,	19,128 58
for office, agency and incidental expenses,	82,457 10
Total disbursements,	$2,082,242 21
Balance,	$3,945,325 43

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$269,228 27
Loans on mortgage of real estate (first liens),	2,134,212 48
Loans on collateral security (schedule A),	123,199 34
Premium notes or loans on policies in force,	901,270 27
Cost value of stocks and bonds owned (schedule B),	215,500 75
Cash in company's office,	6,044 89
Cash deposited in bank,	165,467 77
Bills receivable,	130,401 66
Gross ledger assets (as per balance),	$3,945,325 43
Deduct depreciation from cost of assets,	8,003 59
Total net or ledger assets,	$3,937,321 84

OTHER ASSETS.

Interest due and accrued,		85,629 43
Market value of real estate, over cost,		131,802 73
Uncollected premiums on policies in force,	$67,237 07	
Deferred premiums on policies in force,	47,968 00	
Total,	$115,205 07	
Deduct loading (16⅔ per cent.),	19,205 07	
Net am't of uncollected and deferred prem's,		96,000 00
Total assets per company's books,		$4,250,754 00

ASSETS TRANSFERRED TEMPORARILY TO COLUMBIA LIFE INS. CO.*

Loans on real estate,	$202,234 94

* This refers to commuted policies, almost all of which are for small amounts of insurance, and many are subject to payment of interest on notes, loans or liens for unpaid or forborne premiums. This class of policies is transferred temporarily to the Columbia Life Insurance Co., for comparison with similar policies of that company on the same life, for the purpose of consolidating (with the consent of the assured) all the commuted insurance on one life into one policy, to be assumed by the Columbia or the Life Association, as the policy-holder may elect.

Cash,	$420 08	
Loans on policies,	874,159 32	
Bills receivable,	130,401 66	
Total,		$1,207,216 00
Total admitted assets,		$3,043,538 00

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),	$2,810,659 00	
Deduct net value of reinsured risks,	34,923 00	
Net premium reserve,		$2,775,736 00
Death losses and matured endowments in process of adjustment,		114,905 00
All other liabilities; viz., sundry items, $5,601.94; special liability to Columbia Life Ins. Co., not computed at time of rendering annual statement, $40,000,		45,601 94
Liabilities as to policy-holders,		$2,936,242 94
Surplus as regards policy-holders,		107,295 06
Gross liabilities,		$3,043,538 00

Premium Note Account.

Premium notes on hand Dec. 31, 1874,	$1,398,161 59	
Premium notes or loans received during 1875,	131,267 76	
Total,		$1,529,429 35
Used in payment of losses and claims,	$26,157 79	
of surrendered policies and voided by lapse,	553,711 40	
of dividends to policy-holders,	40,508 56	
Redeemed by maker in cash,	7,781 33	
Total,		628,159 08
Balance note assets, December 31, 1875,		$901,270 27

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	3,879	$11,789,891 00
Endowment policies,	5,938	21,209,243 00
All other policies,	2,183	8,461,595 00

Policies Issued and Revived in 1875.

Whole-life policies,	26	49,000 00
Endowment policies,	2,916	6,113,832 00
All other policies,	1,184	2,788,000 00
Additions by dividends,	–	729,255 00
Total number and amount,	16,126	$51,140,816 00

Policies ceased to be in force during the year.

Terminated by death,	160	$607,290 00
by expiry,	10	9,862 00
by surrender,	254	834,300 00
by lapse,	2,879	9,333,993 00
change and decrease,	713	3,730,032 00
Not taken,	1,063	1,994,557 00
Total terminated,	5,079	$16,510,034 00

Policies in force December 31, 1875.

Whole-life policies,	3,100	$8,796,691 00
Endowment policies,	6,164	18,845,741 00
All other policies,	1,783	6,259,095 00
Reversionary additions,	–	729,255 00
Totals,	11,047	$34,630,782 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Note secured by deed of trust,	$9,500 00	$4,000 00
Policies of company assigned as collateral,	–	44,233 07
Policy of St. Louis Mutual Life, assigned as collateral,	–	3,349 27
First mortgage bond Tallassee Manuf. Co., secured by mortgage on property valued at $600,000,	–	50,000 00
Assignment of bonds and mortgages,	26,864 00	20,333 00
Assignment of stock,	2,000 00	1,284 00
		$123,199 34

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
Missouri state bonds,	$39,782 06	$43,645 00
United States coupon bonds, 1881,	17,053 13	18,720 00
Texas state bonds,	20,400 00	20,400 00
Canton school bonds,	5,000 00	5,000 00
Grayson county (Ky.) bonds,	85 00	76 00
Muhlenburg county (Ky.) bonds,	377 50	250 00
Daviess county (Ky.) bonds,	700 00	500 00
South Carolina R. R. bonds,	7,200 00	7,200 00
" " state bonds,	22,965 06	9,768 16
Tallapoosa county (Ala.) bonds,	2,450 00	2,450 00
374 shares Tallassee Manuf. Co. stock,	4,488 00	4,488 00
Empire State Life Ins. Co. stock,	85,000 00	85,000 00
Chamber of Commerce Assoc'n stock,	10,000 00	10,000 00
	$215,500 75	$207,497 16

MANHATTAN LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated 1850. Commenced business August 1, 1850.]

PAID-UP CAPITAL, $100,000.

HENRY STOKES, *President.* *Secretary*, J. L. HALSEY.

C. Y. WEMPLE, *Vice-President.* *Actuary*, S. N. STEBBINS.

Principal Office, 156 and 158 Broadway.

Attorney to accept service, J. M. EVERETT, *Boston.*

INCOME.

Total premium income,		$1,426,103 17
Cash received for interest on stocks, bonds and loans,		539,155 58
for interest on other debts due the company,		37,745 04
as discount on claims paid in advance,		485 27
for profits on bonds, stocks or gold, sold,		9,458 09
Collections from suspense account,		9,967 83
Total income,		$2,022,914 98
Net or ledger assets, December 31, 1874,		8,926,397 37
Total,		$10,949,312 35

DISBURSEMENTS.

Cash paid for losses and additions,		$673,211 47
Premium notes or loans used in payment of same,		52,862 53
Cash paid for matured endowments and additions,		44,659 04
Premium notes or loans used in payment of same,		15,640 96
Gross amount paid for losses and endowments,		$786,374 00
Cash paid to annuitants,		4,077 07
for surrendered policies,		81,149 71
Premium notes or loans used in purchase of surrendered policies and voided by lapse,		108,427 98
Cash dividends paid policy-holders, applied in payment of premiums,		294,582 49
Premium notes or loans used in payment of dividends,		15,773 02
Total paid policy-holders,	$1,290,384 27	
Cash paid dividends to stockholders,		$55,000 00
for commissions to agents,		139,215 58
for salaries and travelling expenses of agents,		
for medical examiners' fees,		9,057 00
for salaries of officers and office employés,		70,919 47
for taxes and fees,		11,181 87
for rent,		12,333 33
for commuting commissions,		3,925 16
for furniture and office fixtures,		16,843 54

Cash paid for advertising,		$9,486 41
for other items; viz., amount charged non-ledger assets,		2,645 03
Total disbursements,		$1,620,991 66
Balance,		$9,328,320 69

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$46,035 83
Loans on mortgage of real estate (first liens),		5,505,893 67
Loans on collateral security (schedule A),		904,311 84
Premium notes or loans on policies in force,		2,180,500 10
Cost value of stocks and bonds owned (schedule B),		635,710 50
Cash in company's office,		6,631 57
Cash deposited in bank,		49,237 18
Ledger assets (as per balance),		$9,328,320 69

OTHER ASSETS.

Interest due and accrued,		183,281 49
Market value of real estate, over cost,		1,964 17
Market value of stocks and bonds, over cost,		87,239 25
Uncollected premiums on policies in force,	$348,141 69	
Deferred premiums on policies in force,	121,257 41	
Total,	$469,399 10	
Deduct loading (15 per cent.),	70,409 87	
Net am't of uncollected and deferred prem's,		398,989 23
Furniture, fixtures and supplies,		10,000 00
P. O. stamps,		148 51
Total assets per company's books,		$10,009,943 34

ITEMS NOT ADMITTED.

Furniture, fixtures and supplies,	10,000 00
Total admitted assets,	$9,999,943 34

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),		$8,177,227 00
Death losses and matured endowments in process of adjustment,	$311,652 00	
Claims resisted by the company,	33,000 00	
Due and unpaid on annuity claims,	405 00	
Total policy claims,		345,057 00

Unpaid dividends of surplus due policy-holders,		$92,038 03
due stockholders,		2,813 65
Liabilities as to policy-holders,		$8,617,135 68
Surplus as regards policy-holders,		1,382,807 66
Gross liabilities,		$9,999,943 34

Premium Note Account.

Premium notes on hand Dec. 31, 1874,	$2,279,736 08	
Premium notes or loans received during 1875,	122,254 34	
Total,		$2,401,990 42
Used in payment of losses and claims,	$68,503 49	
of surrendered policies and voided by lapse,	108,427 98	
of dividends to policy-holders,	15,773 02	
Redeemed by maker in cash,	13,922 69	
Notes sent to agents for collection,	14,863 14	
Total,		221,490 32
Balance note assets, December 31, 1875,		$2,180,500 10

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	11,272	$37,117,104 00
Endowment policies,	1,703	4,030,950 00
All other policies,	50	115,365 00
Reversionary additions,	–	124,223 00

New Policies Issued in 1875.

Whole-life policies,	1,220	3,632,726 00
Endowment policies,	172	384,121 00
Additions by dividends,	–	4,145 00
Total number and amount,	14,417	$45,408,634 00

Policies ceased to be in force during the year.

Terminated by death,	224	$786,374 00
by surrender,	847	2,580,796 00
by purchase,	172	545,233 00
by change,	235	792,722 00
Not taken,	176	619,646 00
Total terminated,	1,654	$5,324,771 00

Policies in force December 31, 1875.

Whole-life policies,	11,086	$36,089,794 00
Endowment policies,	1,630	3,761,822 00
All other policies,	47	110,365 00
Reversionary additions,	–	121,882 00
Totals,	12,763	$40,083,863 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
896 shares Butchers and Drovers' Bank,	$28,112 00	$37,000 00
400 " Citizens' Bank,	12,600 00	
16 " Merchants' Exchange Bank,	832 00	6,640 73
20 " Metropolitan Bank,	2,640 00	
45 " Bank of the Republic,	4,275 00	
100 " Third Avenue R. R.,	14,100 00	18,800 00
60 " Citizens' Bank,	1,890 00	
300 " Citizens' Fire Ins. Co.,	10,500 00	
100 " People's Bank,	3,562 50	11,500 00
40 " Bank of Commerce,	4,960 00	
89 " Manhattan Co.,	6,897 50	
175 " Shoe and Leather Bank,	26,425 00	17,500 00
United States 5-20 bond,	242 00	200 00
8 shares Bank of Commerce,	992 00	750 00
1,500 " N. Y. C. and H. R. R. R.,	159,000 00	200,000 00
850 " Harlem R. R.,	57,115 50	
100 " Albany and Susquehanna R. R.,	10,350 00	
106 " Union Trust Co.,	13,780 00	
United States cy. bonds, 6s,	976 00	800 00
220 shares Brooklyn Gas Co.,	13,750 00	6,000 00
Lake Shore R. R. bonds,	15,000 00	12,000 00
300 shares Harlem Gas Co.,	20,550 00	25,000 00
100 " N. Y., N. H. and Hart. R. R.,	14,700 00	
United States bond,	3,660 00	3,000 00
United States 5-20 bond,	1,210 00	900 00
100 shares Lake Shore R. R.,	6,200 00	9,200 00
40 " Citizens' Bank,	1,260 00	
20 " Union Trust Co.,	2,600 00	
390 " Citizens' Bank,	12,285 00	11,000 00
31 " Eighth Avenue R. R.,	4,808 00	
200 " N. Y. C. and H. R. R. R.,	21,200 00	17,000 00
37 " Continental Bank,	3,404 00	
400 " N. Y. C. and H. R. R. R.,	42,400 00	21,000 00
450 " Lake Shore R. R.,	27,900 00	27,000 00
New Jersey Steamboat Co.,	7,000 00	
100 shares People's Bank,	3,562 50	2,500 00
Harlem R. R. bonds,	67,500 00	40,000 00
1,000 shares Lake Shore R. R.,	62,000 00	47,000 00

United States 5-20 bonds,	$1,220 00	$1,000 00
Lake Shore R. R. bonds,	1,000 00	600 00
400 shares N. Y. C. and H. R. R. R.,	42,400 00	29,000 00
100 " Lake Shore R. R.,	6,200 00	5,000 00
United States bond,	610 00	
Brooklyn water loan,	1,030 00	900 00
Westchester co. bonds,	15,300 00	36,000 00
749 shares Butchers and Drovers' Bank,	23,499 88	
Third Avenue R. R. bond,	5,000 00	4,000 00
300 shares Harlem R. R., preferred,	20,700 00	17,321 11
10 " N. Y. Guar. and Indemnity Co.,	1,000 00	
N. Y. Central R. R. bonds,	2,120 00	1,800 00
Jersey city bonds,	1,060 00	900 00
United States 5-20 bonds,	9,680 00	8,000 00
Lake Shore R. R. bonds,	110,000 00	85,000 00
3,200 shares Lake Shore R. R.,	198,400 00	200,000 00
100 " N. Y. C. and H. R. R. R.,	10,600 00	
630 " Western Union Co.,	46,305 00	
	$1,186,363 88	$904,311 84

SCHEULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds,	$412,433 75	$477,135 25
Virginia state bonds,	4,500 00	6,279 50
New York state bounty bonds,	100,203 75	108,000 00
New York city bounty fund redemp. bonds,	8,613 00	9,135 00
Brooklyn Public Park Loan,	100,500 00	110,000 00
100 shares Bank of Commerce, N. Y.,	9,460 00	12,400 00
	$635,710 50	$722,949 75

METROPOLITAN LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated June, 1866. Commenced business January, 1867.]

PAID-UP CAPITAL, $200,000.

JOSEPH S. KNAPP, *President.* *Secretary*, ROBERT A. GRANNISS.
JOHN R. HEDGEMAN, *Vice-President.* *Actuary*, WM. P. STEWART.

Principal Office, 319 Broadway.

Attorney to accept service, CHAPLIN G. TYLER, *Wakefield.*

INCOME.

Total premium income,	$954,552 04
Cash received for interest on stocks, bonds and loans,	88,243 34
for interest on other debts due the company,	18,380 96
Total income,	$1,061,176 34
Net or ledger assets, December 31, 1874,	1,521,894 80
Total,	$2,583,071 14

DISBURSEMENTS.

Cash paid for losses and additions,		$279,692 91
Premium notes or loans used in payment of same,		6,863 27
Cash paid for matured endowments and additions,		1,275 00
Premium notes or loans used in payment of same,		725 00
Gross amount paid for losses and endowments,		$288,556 18
Cash paid for surrendered policies,		138,072 80
Premium notes or loans used in purchase of surrendered policies and voided by lapse,		112,196 34
Cash dividends paid policy-holders, applied in payment of premiums,		80,919 68
Premium notes or loans used in payment of dividends,		14,594 24
Total paid policy-holders,	$634,339 24	
Cash paid for dividends to stockholders,		$7,000 00
for commission to agents,		99,814 97
for salaries and travelling expenses of agents,		13,519 73
for medical examiners' fees,		14,897 87
for salaries of officers and office employés,		35,522 94
for taxes and fees,		9,486 33
for rent,		11,488 35
for advertising,		9,229 15
for office, agency and incidental expenses,		25,301 49
Total disbursements,		$860,600 07
Balance,		$1,722,471 07

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$165,150 00
Loans on mortgage of real estate (first liens),	612,250 00
Loans on collateral security (schedule A),	60,610 91
Premium notes or loans on policies in force,	374,969 68
Cost value of stocks and bonds owned (schedule B),	318,000 00
Cash in the company's office,	5,030 19
Cash deposited in bank,	34,220 15
Furniture, fixtures, etc., $15,778.30; commuted commissions, $48,342.69; agency supplies, $4,000; advances to agents, $14,490.59,	82,611 58
Agents' ledger balances,	69,628 56
Ledger assets (as per balance),	$1,722,471 07

OTHER ASSETS.

Interest due and accrued,	$23,364 74
Market value of stocks and bonds, over cost,	43,355 00

Uncollected premiums on policies in force,	$211,247 07	
Deferred premiums on policies in force,	185,410 83	
Total,	$396,657 90	
Deduct loading (15 per cent.),	59,498 68	
Net am't of uncollected and deferred prem's,		$337,159 22
Total assets per company's books,		$2,126,350 03

ITEMS NOT ADMITTED.

Furniture and fixtures,	$15,778 30	
Commuted commissions,	48,342 69	
Cash advanced to agents,	14,490 59	
Agents' balances,	69,628 56	
Agency supplies, stationery, etc.,	4,000 00	
Total,		152,240 14
Total admitted assets,		$1,974,109 89

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),	$1,828,126 00	
Deduct net value of reinsured risks,	1,308 00	
Net premium reserve,		$1,826,818 00
Death losses and matured endowments in process of adjustment,		33,000 00
Unpaid dividends of surplus due policy-holders,		2,194 00
Due for salaries, rent and office expenses,		1,200 00
All other liabilities: premiums paid in advance, and reserve on policies liable to restoration,		7,221 93
Liabilities as to policy-holders,		$1,870,433 93
Surplus as regards policy-holders,		103,675 96
Gross liabilities,		$1,974,109 89

PREMIUM NOTE ACCOUNT.

Premium notes on hand December 31, 1874,	$161,177 13	
Premium notes or loans received during 1875,	48,171 40	
Total,		$509,348 53
Used in payment of losses and claims,	$7,588 27	
of surrendered policies and voided by lapse,	112,196 34	
of dividends to policy-holders,	14,594 24	
Total,		134,378 85
Balance note assets, December 31, 1875,		$374,969 68

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	16,742	$25,499,081 00
Endowment policies,	2,203	1,857,297 00
All other policies,	27	28,767 00

New Policies Issued in 1875.

Whole-life policies,	4,525	6,499,221 00
Endowment policies,	106	62,917 00
All other policies,	1	805 00

Old Policies Revived during the year.

Whole-life policies,	155	233,087 00
Endowment policies,	43	40,416 00
Total number and amount,	23,802	$34,221,591 00

Policies ceased to be in force during the year.

Terminated by death,	206	$293,707 00
by maturity,	2	2,000 00
by surrender,	1,578	1,927,053 00
by lapse,	2,888	4,130,183 00
by change and decrease,	940	1,600,510 00
Not taken,	747	1,161,051 00
Total terminated,	6,361	$9,114,504 00

Policies in force December 31, 1875.

Whole-life policies,	15,705	$23,716,218 00
Endowment policies,	1,715	1,370,803 00
All other policies,	21	20,066 00
Totals,	17,441	$25,107,087 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
King's co. improvement bonds, 7s,	$15,120 00	$13,000 00
Brooklyn Public Park bonds, 7s,	46,200 00	41,110 91
Brooklyn Bushwick Avenue bonds, 7s,	7,350 00	6,500 00
	$68,670 00	$60,610 91

Schedule B.

Stocks and Bonds owned by the Company.

	Par value.*	Market value.
United States 5-20 bonds (gold), 6s,	$141,000 00	$169,200 00
" " bonds, 6s,	22,000 00	27,005 00

* Cost value, $318,000.

Brooklyn city (N. Y.) bonds, 7s,	$42,000 00	$45,615 00
King's county (N. Y.) bonds, 7s,	25,000 00	27,000 00
Rochester city (N. Y.) bonds, 7s,	38,000 00	40,660 00
Peekskill (N. Y.) water bonds, 7s,	25,000 00	26,250 00
New York city bonds, 7s,	25,000 00	25,625 00
	$318,000 00	$361,355 00

MUTUAL LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated 1843. Commenced business February 1, 1843.]

F. S. WINSTON, *President.* *Secretary*, J. M. STUART.

R. A. MCCURDY, *Vice-President.* *Actuary*, W. H. C. BARTLETT.

Principal Office, New York.

Attorney to accept service, AMOS D. SMITH, 3d, *Boston.*

INCOME.

Total premium income,	$15,731,970 49
Cash received for interest on stocks, bonds and loans,	4,580,308 69
for rents of company's property,	48,796 00
for profits on bonds, stocks or gold sold,	39,893 47
Total income,	$20,400,968 65
Net or ledger assets, December 31, 1874,	69,157,411 31
Total,	$89,558,379 96

DISBURSEMENTS.

Cash paid for losses and additions,		$3,722,176 55
for matured endowments and additions,		662,906 73
Gross amount paid for losses and endowments,		$4,385,083 28
Cash paid to annuitants,		31,659 43
for surrendered policies and additions,		4,718,486 96
Cash dividends paid policy-holders,		3,539,663 67
Total paid policy-holders,	$12,674,893 34	
Cash paid for commissions to agents,		$482,357 38
for medical examiners' fees,		39,180 53
for salaries of officers and office employés,		328,017 09
for taxes and fees,		90,057 64
for commuting commissions,		280,007 71
for advertising,		39,292 43
for office, agency and incidental expenses,		209,650 42
Total disbursements,		$14,143,456 54
Balance,		$75,414,923 42

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$3,322,655 41
Loans on mortgage of real estate (first liens),		60,071,189 91
Cost value of stocks and bonds owned (schedule A),		8,160,670 00
Cash deposited in bank,		3,850,255 76
Agents' ledger balances,		10,152 34
Ledger assets (as per balance),		$75,414,923 42

OTHER ASSETS.

Interest due and accrued,		$1,177,105 25
Market value of real estate, over cost,		250,000 00
of stocks and bonds, over cost,		844,301 13
Uncollected premiums on policies in force,	$111,369 50	
Deferred premiums on policies in force,	1,032,495 41	
Total,	$1,143,864 91	
Deduct loading (25 per cent.),	285,966 23	
Net am't of uncollected and deferred prem's,		857,898 68
Total assets per company's books,		$78,544,228 48

ITEMS NOT ADMITTED.

Agents' balances,	10,152 34
Total admitted assets,	$78,534,076 14

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),	$73,085,128 00
Death losses and matured endowments in process of adjustment,	652,245 85
Claims resisted by the company,	182,000 00
All other liabilities: premiums paid in advance,	30,179 78
Liabilities as to policy-holders,	$73,949,553 63
Surplus as regards policy-holders,	4,584,522 51
Gross liabilities,	$78,534,076 14
Estimated surplus accrued on tontine or other policies, the profits upon which are especially reserved for that class of policies,	$58,895 10

EXHIBIT OF POLICIES.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	70,908	$226,469,082 00
Endowment policies,	19,864	51,004,731 00
All other policies,	143	162,720 00

New Policies Issued in 1875.

Whole-life policies,	7,136	$21,046,897 00
Endowment policies,	1,478	3,374,395 00
All other policies,	6	3,825 00

Old Policies Revived during the year.

Whole-life policies,	987	3,087,115 00
Endowment policies,	230	563,250 00
All other policies,	5	4,100 00
Old policies changed during the year,	1	1,540 00
Additions by dividends,	–	24,775,471 00
Total number and amount,	100,758	$330,493,126 00

Policies ceased to be in force during the year.

Terminated by death,	1,074	$3,438,095 00
by maturity,	190	576,145 00
by expiry,	4	7,290 00
by surrender,	3,114	10,300,666 00
by lapse,	3,085	8,183,499 00
by change and decrease,	1	180,390 00
Not taken,	897	2,749,820 00
Total terminated,	8,365	$25,435,905 00

Policies in force December 31, 1875.

Whole-life policies,	72,885	$252,057,857 00
Endowment policies,	19,369	52,825,849 00
All other policies,	139	173,515 00
Totals,	92,393	$305,057,221 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Par value.*	Market value.
United States bonds,	$5,348,550 00	
New York state bounty bonds,	500,000 00	
Cherry Valley (N. Y.) town bonds,	50,000 00	
Yonkers (N. Y.) town bonds,	20,000 00	9,004,971 13
N. Y city and county bonds,	2,405,000 00	
Buffalo city (N. Y.) bonds,	140,500 00	
Elmira city (N. Y.) bonds,	30,000 00	
	$8,494,050 00	$9,004,971 13

* Cost value, $8,160,670.

MUTUAL BENEFIT LIFE INSURANCE COMPANY, NEWARK, N. J.

[Incorporated January 31, 1845. Commenced business April, 1845.]

LEWIS C. GROVER, *President.* *Secretary*, EDWARD A. STRONG.

JAMES B. PEARSON, *Vice-President.* *Actuary*, B. J. MILLER.

Principal Office, 752 Broad Street.

Attorney to accept service, JAMES B. NIVER, *Boston.*

INCOME.

Total premium income,		$4,756,486 27
Cash received for interest on stocks, bonds and loans,		1,990,470 87
as discount on claims paid in advance,		1,679 92
for rents of company's property,		3,350 00
Total income,		$6,751,987 06
Net or ledger assets, December 31, 1874,		29,661,929 41
Total,		$36,413,916 47

DISBURSEMENTS.

Cash paid for losses and additions,		$1,836,695 19
Premium notes or loans used in payment of same,		134,411 59
Cash paid for matured endowments and additions,		98,963 46
Premium notes or loans used in payment of same,		23,036 54
Gross amount paid for losses and endowments,		$2,093,106 78
Cash paid to annuitants,		1,851 44
for surrendered policies,		253,230 03
Premium notes or loans used in purchase of surrendered policies and voided by lapse,		162,723 91
Cash surrender values, including reconverted additions applied in payment of premiums,		153,565 22
Cash dividends paid policy-holders, $174,680.80; applied in payment of premiums, $2,357,394.01,		2,532,074 81
Premium notes or loans used in payment of dividends,		330,438 49
Total paid policy-holders,	$5,526,990 68	
Cash paid for commissions to agents,		$358,899 26
for medical examiners' fees,		27,996 81
for salaries of officers and office employés,		79,054 75
for taxes and fees,		116,041 77
for office, agency and incidental expenses,		114,748 94
Total disbursements,		$6,223,732 21
Balance,		$30,190,184 26

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$235,353 64
Loans on mortgage of real estate (first liens),		12,821,812 20
Premium notes or loans on policies in force,		5,843,852 88
Par value of stocks and bonds owned (schedule A),		10,675,255 63
Cash in company's office,		21,833 73
Cash deposited in bank,		542,085 22
Agents' ledger balances,		49,990 96
Ledger assets (as per balance),		$30,190,184 26

OTHER ASSETS.

Interest due and accrued,		$642,065 73
Market value of stocks and bonds, over par,		316,210 00
Uncollected premiums on policies in force,	$160,783 31	
Deferred premiums on policies in force,	91,977 81	
Total,	$252,761 12	
Deduct loading (20 per cent.),	50,552 22	
Net am't of uncollected and deferred prem's,		202,208 90
Total assets per company's books,		$31,350,668 89

ITEMS NOT ADMITTED.

Agents' balances,	49,990 96
Total admitted assets,	$31,300,677 93

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),		$27,780,768 00
Death losses and matured endowments in process of adjustment,	$497,389 00	
Claims resisted by the company,	44,000 00	
Total policy claims,		541,389 00
Unpaid dividends of surplus due policy-holders,		363,534 83
Liabilities as to policy-holders,		$28,685,691 83
Surplus as regards policy-holders,		2,614,986 10
Gross liabilities,		$31,300,677 93

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1874,		$6,967,097 11
Used in payment of losses and claims,	$157,448 13	
of surrendered policies and voided by lapse,	162,723 91	
of dividends to policy-holders,	330,438 49	

Redeemed by maker in cash,	$472,633 70	
Total,		$1,123,244 23
Balance note assets, Dec. 31, 1875,		$5,843,852 88

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	38,069	$122,785,629 00
Endowment policies,	3,194	9,043,452 00
All other policies,	40	152,600 00

New Policies Issued in 1875.

Whole-life policies,	4,233	11,455,190 00
Endowment policies,	384	925,770 00
All other policies,	20	59,600 00

Old Policies Revived during the year.

Whole-life policies,	20	75,500 00
Endowment policies,	2	7,500 00

Old Policies increased during the year.

Whole-life policies,	2	19,300 00
Endowment policies,	–	6,685 00
Total number and amount,	45,964	$144,531,226 00

Policies ceased to be in force during the year.

Terminated by death,	582	$1,944,916 00
by expiry,	26	127,000 00
by surrender,	248	771,571 00
by lapse,	1,152	3,263,333 00
by change and decrease,	471	3,061,753 00
Not taken,	470	1,258,550 00
Total terminated,	2,949	$10,427,123 00

Policies in force December 31, 1875.

Whole-life policies,	39,679	$125,212,078 00
Endowment policies,	3,291	8,736,825 00
All other policies,	45	155,200 00
Totals,	43,015	$134,104,103 00

Schedule A.

Stocks and Bonds owned by the Company.

	Par value.*	Market value.
United States bonds,	$1,505,500 00	$1,821,710 00
Brooklyn city bonds,	65,000 00	65,000 00
Albany city bonds,	25,000 00	25,000 00

* Cost value not given.

Utica city bonds,	$145,000 00	$145,000 00
Auburn city bonds,	150,000 00	150,000 00
Newark city bonds	900,000 00	900,000 00
Newark city aqueduct bonds,	2,494.000 00	2,494,000 00
Elizabeth city bonds,	547,000 00	547,000 00
Rahway city bonds,	169,000 00	169,000 00
Jersey city bonds,	50,000 00	50,000 00
New Brunswick city bonds,	64,000 00	64,000 00
Orange county bonds,	40,000 00	40,000 00
Springfield (Ill.) city bonds,	89,000 00	89,000 00
Dayton (Ohio) city bonds,	130,000 00	130,000 00
Cleveland (Ohio) city bonds,	621,000 00	621,000 00
Toledo (Ohio) city bonds,	173,000 00	173,000 00
Cincinnati (Ohio) city bonds,	500,000 00	500,000 00
Erie (Penn.) city bonds,	152,000 00	152,000 00
South Bend (Ind.) city bonds,	61,500 00	61,500 00
Lafayette (Ind.) city bonds,	160,000 00	160,000 00
West Orange (N. J.) township bonds,	123,000 00	123,000 00
East Orange (N. J.) township bonds,	196,455 63	196,455 63
Union county (N. J.) township bonds,	166,000 00	166,000 00
Essex county (N. J.) township bonds,	2,148,000 00	2,148,000 00
Mass. state bonds,	800 00	800 00
	$10,675,255 63	$10,991,465 63

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT.

[Incorporated November 13, 1848. Commenced business February 1, 1850.]

JULIUS Y. DEWEY, *President.* *Secretary*, GEORGE W. REED.

CHARLES DEWEY, *Vice-President.* *Actuary*, EDWARD DEWEY.

Principal Office, Montpelier.

Attorney to accept service, JAMES T. PHELPS, *Boston.*

INCOME.

Total premium income,	$292,344 40
Cash received for interest on stocks, bonds and loans,	107,325 46
for interest on other debts due the company,	1,044 58
as discount on claims paid in advance,	146 72
for rents of company's property,	1,087 34
Total income,	$401,948 50
Net or ledger assets, December 31, 1874,	1,599,957 08
Total,	$2,001,905 58

DISBURSEMENTS.

Cash paid for losses and additions,		$97,204 51
Premium notes or loans used in payment of same,		236 44
Cash paid for matured endowments and additions,		7,000 00
Gross amount paid for losses and endowments,		$104,440 95
Cash paid for surrendered policies,		23,293 02
Premium notes or loans used in purchase of surrendered policies and voided by lapse,		1,609 95
Cash dividends paid policy-holders,		49,379 80
Premium notes or loans used in payment of dividends,		2,606 39
Total paid policy-holders,	$181,330 11	
Cash paid for commissions to agents,		$27,022 91
for salaries and travelling expenses of agents,		4,509 12
for medical examiners' fees,		2,544 00
for salaries of officers and office employés,		10,214 92
for taxes and fees,		1,213 16
for rent,		2,060 80
for advertising and printing,		1,904 21
for office, agency and incidental expenses,		1,941 87
Total disbursements,		$232,741 10
Balance,		$1,769,164 48

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$18,742 30
Loans on mortgage of real estate (first liens),	833,571 92
Loans on collateral security (schedule A),	16,000 00
Loans on company's policies assigned as collateral,	6,850 67
Premium notes or loans on policies in force,	31,935 01
Cost value of stocks and bonds owned (schedule B),	758,550 00
Cash in company's office,	1,409 06
Cash deposited in bank,	49,542 46
Agents' ledger balances,	50,434 01
Vermont Mutual Fire Ins. Co.'s acceptances, $2,084.05; postage stamps, $45,	2,129 05
Ledger assets (as per balance),	$1,769,164 48

OTHER ASSETS.

Interest due and accrued,		54,384 10
Market value of stocks and bonds, over cost,		52,194 77
Uncollected premiums on policies in force,	$4,911 90	
Deferred premiums on policies in force,	20,639 50	
Total,	$25,551 40	

Deduct loading (20 per cent.),	$5,110 30	
Net am't of uncollected and deferred prem's,		$20,441 10
Total assets per company's books,		$1,896,184 45

ITEMS NOT ADMITTED.

Agents' balances,	50,434 01
Total admitted assets,	$1,845,750 44

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),	$1,241,551 00
Death losses and matured endowments in process of adjustment,	11,500 00
Unpaid dividends of surplus due policy-holders,	24,798 84
All other liabilities: over-payments by policy-holders,	10,000 00
Liabilities as to policy-holders,	$1,287,849 84
Surplus as regards policy-holders,	557,900 60
Gross liabilities,	$1,845,750 44

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1874,	$31,377 71	
Premium notes or loans received during 1875,	5,010 08	
Total,		$36,387 79
Used in payment of losses and claims,	$236 44	
of surrendered policies and voided by lapse,	1,609 95	
of dividends to policy-holders,	2,606 39	
Total,		4,452 78
Balance note assets, December 31, 1875,		$31,935 01

EXHIBIT OF POLICIES.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	4,081	$8,964,130 00
Endowment policies,	319	527,051 00
All other policies,	22	70,500 00
Reversionary additions,	–	76,017 00

New Policies Issued in 1875.

Whole-life policies,	675	1,492,250 00
Endowment policies,	7	14,000 00
All other policies,	13	73,500 00

Old Policies Revived during the year.

Whole-life policies,	8	$7,170 00
Endowment policies,	1	400 00
Additions by dividends,	–	2,258 00
Total number and amount,	5,126	$11,227,276 00

Policies ceased to be in force during the year.

Terminated by death,	40	$97,441 00
by maturity,	7	7,000 00
by expiry,	1	5,000 00
by surrender,	152	360,153 00
by lapse,	222	569,000 00
by change and decrease,	2	111,646 00
Not taken,	51	157,500 00
Total terminated,	475	$1,307,740 00

Policies in force December 31, 1875.

Whole-life policies,	4,320	$9,233,657 00
Endowment policies,	302	495,951 00
All other policies,	29	115,500 00
Reversionary additions,	–	74,428 00
Totals,	4,651	$9,919,536 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
United States bonds, 6s,	$358 00	$300 00
Concord city (N. H.) bonds,	1,545 00	1,000 00
First Nat'l Bank, Montpelier,	8,845 00	5,400 00
Vermont Nat'l Bank of St. Albans,	11,160 00	9,300 00
	$21,908 00	$16,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Par value.*	Market value.
United States bonds, 6s,	$207,900 00	$249,159 77
Maine state bonds, 6s,	5,000 00	5,000 00
New Hampshire state bonds, 6s,	20,000 00	20,000 00
Vermont state bonds, 6s,	30,000 00	30,000 00
Missouri state bonds, 6s,	11,000 00	11,000 00
Boston city bonds, 6s,	10,000 00	10,000 00
Lawrence city bonds, 6s,	20,000 00	20,000 00
Worcester city bonds, 6s,	20,000 00	20,000 00
Fitchburg city bonds, 6s,	60,000 00	60,000 00
Chelsea city bonds, 6s,	30,000 00	30,000 00

* Cost value, $758,550.

Somerville city bonds, 6½s,	$30,000 00	$30,000 00
Burlington city bonds, 6s,	60,000 00	60,000 00
Cleveland city bonds, 7s,	800 00	800 00
Columbus city bonds, 8s,	25,000 00	25,000 00
Cincinnati city bonds, 7 3/10s,	25,000 00	25,000 00
Indianapolis city bonds, 7 3/10s,	35,000 00	35,000 00
St. Paul city bonds, 7s,	10,000 00	10,000 00
Hamilton county bonds, 8s,	10,000 00	10,000 00
St. Louis county bonds, 7s,	20,000 00	20,000 00
Montpelier town bonds, 7s,	30,000 00	30,000 00
Essex town bonds, 6s,	20,000 00	20,000 00
Cambridge town bonds, 6s,	15,000 00	15,000 00
Jericho town bonds, 6s,	22,900 00	22,900 00
Underhill town bonds, 6s,	17,000 00	17,000 00
First Nat'l Bank, Montpelier,	21,000 00	30,450 00
Montpelier Nat'l Bank,	2,700 00	4,185 00
Bank of St. Albans, Vermont,	250 00	250 00
	$758,550 00	$810,744 77

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA, WASHINGTON, D. C.

[Incorporated July 25, 1868. Commenced business August 1, 1868.]

PAID-UP CAPITAL, $1,000,000.

J. V. FARWELL, *President.* *Secretary*, J. F. CRANK.

L. D. CORTRIGHT, *Vice-President.* *Actuary*, E. W. PEET.

Principal Office, Washington, D. C.

Branch Office, Chicago, Ill.

Attorney to accept service, F. E. LONG, *Boston.*

INCOME.

Total premium income,	$786,705 45
Cash received for interest on stocks, bonds and loans,	195,525 58
for interest on other debts due the company,	368 35
as discount on claims paid in advance,	175 47
for rents of company's property,	20,266 84
for profits on bonds, stocks or gold sold,	17,334 11
Premiums received for reinsurance, cash, $47,427.39; notes, $8,250.64,	55,678 03
Bills payable,	8,960 16
Total income,	$1,085,013 99
Net or ledger assets, December 31, 1874,	3,286,968 96
Total,	$4,371,982 95

DISBURSEMENTS.

Cash paid for losses and additions,		$238,169 50
Premium notes or loans used in payment of same,		876 92
Cash paid for matured endowments and additions,		2,800 00
Gross amount paid for losses and endowments,		$241,846 42
Received for losses and claims on policies reinsured,		10,250 00
Net amount paid for losses and endowments,		$231,596 42
Cash paid to annuitants,		1,124 00
for surrendered policies,		69,041 88
Premium notes or loans used in purchase of surrendered policies and voided by lapse,		11,540 18
Cash surrender values, including reconverted additions applied in payment of premiums,		126,528 98
Total paid policy-holders,	$439,831 46	
Cash paid for commissions to agents,		$64,706 18
for salaries and travelling expenses of agents,		45,607 59
for medical examiners' fees,		8,994 85
for salaries of officers and office employés,		34,217 45
for taxes and fees,		6,491 57
for rent,		10,254 85
for commuting commissions,		22,298 91
for furniture and office fixtures,		6,792 54
for advertising,		13,354 84
for office, agency and incidental expenses,		33,296 70
Total disbursements,		$685,846 94
Balance,		$3,686,136 01

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$503,597 02
Loans on mortgage of real estate (first liens),	2,336,964 29
Loans on collateral security (schedule A),	159,817 80
Premium notes or loans on policies in force,	62,443 25
Cost value of stocks and bonds owned (schedule B),	500,212 48
Cash in company's office,	6,206 63
Cash deposited in bank,	42,485 65
Bills receivable,	11,543 19
Agents' ledger balances,	13,195 58
Commuted commissions,	46,670 12
Office furniture,	3,000 00
Gross ledger assets (as per balance),	$3,686,136 01
Deduct depreciation in collateral loans,	14,482 35
Total net or ledger assets,	$3,671,653 66

Other Assets.

Interest due and accrued,		$108,635 35
Rents due and accrued,		3,040 00
Market value of stocks and bonds, over cost,		18,542 87
Uncollected premiums on policies in force,	$71,229 87	
Deferred premiums on policies in force,	90,103 92	
Total,	$161,333 79	
Deduct loading (12+ per cent.),	19,726 26	
Net am't of uncollected and deferred prem's,		141,607 53
Total assets per company's books,		$3,943,479 41

Items not Admitted.

Furniture and fixtures,	$3,000 00	
Commuted commissions,	46,670 12	
Agents' balances,	13,195 58	
Bills receivable,	11,543 19	
Total,		74,408 89
Total admitted assets,		$3,869,070 52

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),	$3,176,138 00	
Deduct net value of reinsured risks,	61,251 00	
Net premium reserve,		*$3,114,887 00
Death losses due and unpaid,	$11,203 40	
Death losses and matured endowments in process of adjustment,	61,500 00	
Claims resisted by the company,	8,000 00	
Total policy claims,		80,703 40
All other liabilities; viz., Premiums paid in advance, $14,065.96; liability under forfeited policies, $20,826.18; all other liabilities, $8,960.16,		43,852 30
Liabilities as to policy-holders,		$3,239,442 70
Surplus as regards policy-holders,		629,627 82
Gross liabilities,		$3,869,070 52

Premium Note Account.

Premium notes on hand Dec. 31, 1874,	$67,382 11	
Premium notes or loans received during 1875,	16,181 66	
Total,		$83,563 77

* As computed by the company (interest at 6 per cent.), $2,290,447.

Used in payment of losses and claims,	$876 92	
of surrendered policies and voided by lapse,	11,540 18	
Redeemed by maker in cash,	8,703 42	
Total,		$21,120 52
Balance note assets, December 31, 1875,		$62,443 25

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	8,977	$20,284,257 00
Endowment policies,	1,477	2,243,093 00
All other policies,	224	715,144 00
Return premium,	–	660,678 00

New Policies Issued in 1875.

Whole-life policies,	2,325	4,142,692 00
Endowment policies,	273	312,560 00
All other policies,	112	364,500 00
Total number and amount,	13,388	$28,722,924 00

Policies ceased to be in force during the year.

Terminated by death,	111	$244,096 00
by maturity,	4	2,800 00
by expiry,	14	56,500 00
by surrender,	354	747,174 00
by lapse,	1,215	2,689,941 00
by change and decrease,	464	1,287,128 00
Not taken,	281	753,341 00
Total terminated,	2,443	$5,780,980 00

Policies in force December 31, 1875.

Whole-life policies,	9,265	$19,489,362 00
Endowment policies,	1,434	2,029,988 00
All other policies,	246	787,144 00
Return premium,	–	635,450 00
Totals,	10,945	$22,941,944 00
Policies reinsured and transferred,	35	$66,802 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
1,225 shares Excelsior Life Ins. Co., N. Y.,	$22,285 45	$36,767 80
Assignment of mortgage on real estate,	6,305 00	4,000 00
Life policy assigned,	548 49	275 00
Young Men's C. Assoc'n bonds,	50,000 00	30,000 00
8 shares Union Savings Bank,	800 00	400 00

Assignment of mortgage,		$100,000 00	$50,000 00
"	"	40,000 00	10,000 00
"	"	3,200 00	1,575 00
50 shares	3d Nat'l Bank, Chicago,	7,500 00	5,000 00
20 "	1st Nat'l Bank, Nashville,	2,400 00	1,600 00
4 "	Stone River Nat'l Bank, Tenn.,	448 00	200 00
400 "	Ill. Staats Zeitung Co.,	50,000 00	20,000 00
		$283,486 94	$159,817 80

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds,	$355,230 75	$370,773 62
Virginia state bonds,	19,639 26	19,639 26
Mississippi state bonds,	16,791 87	16,791 87
Chicago city bonds,	92,000 00	95,000 00
Detroit Car Loan Co. stock,	1,500 00	1,500 00
So. Park (Chicago) certificates,	15,050 60	15,050 60
	$500,212 48	$518,755 35

NEW JERSEY MUTUAL LIFE INSURANCE COMPANY, NEWARK, N. J.

[Incorporated March 19, 1863. Commenced business January 1, 1865.]

PAID-UP CAPITAL, $100,000.

J. H. STEDWELL, *President.*

C. H. BRINKERHOFF, *Secretary and Actuary.*

Principal Office, Newark.

Attorney to accept service, FRANCIS S. DYER, *Dedham.*

INCOME.

Total premium income,	$652,616 75
Cash received for interest on stocks, bonds and loans,	74,468 44
for interest on other debts due the company,	4,322 60
for rents of company's property,	5,446 30
Premiums received for reinsurance, cash, $126,878.99; notes, $13,496.24,	140,375 23
Total income,	$877,229 32
Net or ledger assets, December 31, 1874,	1,354,359 77
Total,	$2,231,589 09

DISBURSEMENTS.

Cash paid for losses and additions,	$178,251 16
Premium notes or loans used in payment of same,	5,721 24

Cash paid for matured endowments and additions,		$10,330 73
Gross amount paid for losses and endowments,		$194,303 13
Cash paid to annuitants,		1,900 00
for surrendered policies,		79,661 33
Premium notes or loans used in purchase of surrendered policies and voided by lapse,		27,232 52
Cash surrender values, including reconverted additions applied in payment of premiums,		49,464 66
Cash dividends paid policy-holders, applied in payment of premiums,		32,387 99
Premium notes or loans used in payment of dividends,		21,323 06
Total paid policy-holders,	$406,272 69	
Cash paid for dividends to stockholders,		$7,000 00
for commissions to agents,		61,035 27
for salaries and travelling expenses of agents,		8,684 16
for medical examiners' fees,		13,654 75
for salaries of officers and office employés,		28,221 71
for taxes and fees,		5,091 85
for rent,		8,914 19
advanced to agents,		14,280 40
paid for furniture and office fixtures,		2,832 91
for advertising,		7,724 06
for incidental expenses,		11,618 30
Total disbursements,		$575,330 29
Balance,		$1,656,258 80

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$61,555 54
Loans on mortgage of real estate (first liens),	703,287 10
Loans on collateral security (schedule A),	40,000 00
Loans on policies assigned as collateral,	27,219 59
Premium notes or loans on policies in force,	414,828 79
Market value of stocks and bonds owned (schedule B),	194,484 55
Cash in company's office,	7,875 66
Cash deposited in bank,	62,828 39
Reinsurance due from other companies,	6,996 01
Agents' ledger balances,	137,183 17
Ledger assets (as per balance),	$1,656,258 80

OTHER ASSETS.

Interest due and accrued,		46,817 18
Rents due and accrued,		1,360 00
Uncollected premiums on policies in force,	$198,507 16	

Deferred premiums on policies in force,	$103,529 32	
Total,	$302,036 48	
Deduct loading (20 per cent.),	60,407 30	
Net am't of uncollected and deferred prem's,		$241,629 18
Furniture and fixtures,		7,651 62
Commuted commissions,		8,072 45
Total assets per company's books,		$1,961,789 23

ITEMS NOT ADMITTED.

Furniture and fixtures,	$7,651 62	
Commuted commissions,	8,072 45	
Agents' balances,	137,183 17	
Total,		152,907 24
Total admitted assets,		$1,808,881 99

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),	$1,516,958 00	
Deduct net value of reinsured risks,	12,491 00	
Net premium reserve,		$1,504,467 00
Death losses due and unpaid,	$4,500 00	
Death losses and matured endowments in process of adjustment,	38,500 00	
Claims resisted by the company,	15,000 00	
Total policy claims,		58,000 00
Liabilities as to policy-holders,		~~$1,446,467 00~~ 1562,
Surplus as regards policy-holders,		~~362,414 99~~ 246.
Gross liabilities,		$1,808,881 99

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1874,	$363,091 50	
Premium notes or loans received during 1875,	134,399 56	
Total,		$497,491 06
Used in payment of losses and claims,	$5,721 24	
of surrendered policies and voided by lapse,	27,232 52	
of dividends to policy-holders,	21,323 06	
Redeemed by maker in cash,	28,385 45	
Total,		82,662 27
Balance note assets, December 31, 1875,		$414,828 79

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	6,149	$11,645,369 00
Endowment policies,	975	1,777,742 00
All other policies,	2,238	2,839,620 00
Reversionary additions,	–	16,254 00
New Policies Issued in 1875.		
Whole-life policies,	1,313	2,834,629 00
Endowment policies,	241	521,144 00
All other policies,	3,581	6,419,277 00
Old Policies Revived during the year.		
Whole-life policies,	114	292,054 00
Endowment policies,	25	47,361 00
All other policies,	2	3,000 00
Old Policies increased during the year.		
Whole-life policies,	–	2,520 00
Endowment policies,	–	125 00
Additions by dividends,	–	18,770 00
Total number and amount,	14,638	$26,417,865 00
Policies ceased to be in force during the year.		
Terminated by death,	84	$164,007 00
by maturity,	9	13,600 00
by surrender,	680	1,469,576 00
by lapse,	2,304	3,650,069 00
by change and decrease,	–	190,284 00
Not taken,	806	1,541,206 00
Total terminated,	3,883	$7,028,742 00
Policies in force December 31, 1875.		
Whole-life policies,	5,713	$11,089,869 00
Endowment policies,	944	1,847,735 00
All other policies,	4,098	6,435,265 00
Reversionary additions,	–	16,254 00
Totals,	10,755	$19,389,123 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
United States 5-20 bonds,	$34,800 00	$30,000 00
" " " "	11,600 00	10,000 00
	$46,400 00	$40,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Par value.	Market value.
United States bonds,	$143,000 00	$162,130 00
Virginia state bonds, 6s,	41,800 00	15,171 25
New York state bonds,	11,000 00	11,000 00
Louisiana state bonds, 8s,	10,500 00	6,075 00
Indiana state bonds,	100 00	108 30
	$206,400 00	$194,484 55

NEW YORK LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated 1841. Commenced business 1845.]

MORRIS FRANKLIN, *President.*

Vice-President and Actuary, WILLIAM H. BEERS.

Principal Office, 346 Broadway, New York.

Attorney to accept service, D. W. RUSSELL, *Boston.*

INCOME.

Total premium income,	$6,011,227 13
Cash received for interest on stocks, bonds and loans,	1,692,659 94
for interest on other debts due the company, as discount on claims paid in advance,	33,101 62
for rents of company's property,	60,251 18
for profits on bonds, stocks or gold sold,	84,645 60
Total income,	$7,881,885 47
Net or ledger assets, December 31, 1874,	27,145,777 51
Total,	$35,027,662 98

DISBURSEMENTS.

Cash paid for losses and additions,	$1,529,410 20
Premium notes or loans used in payment of same,	28,904 63
Cash paid for matured endowments and additions,	49,605 70
Premium notes or loans used in payment of same,	253 54
Gross amount paid for losses and endowments,	$1,608,174 07
Received for losses and claims on policies reinsured, including matured endowments,	33,500 00
Net amount paid for losses and endowments,	$1,574,674 07
Cash paid to annuitants,	74,765 91
for surrendered policies,	1,073,165 25
Premium notes or loans used in purchase of surrendered policies and voided by lapse,	38,576 76

Cash dividends paid policy-holders,		$1,244,057 40
Premium notes or loans used in payment of dividends,		125,897 55
Total paid policy-holders,	$4,131,136 94	
Cash paid for commissions to agents,		$293,458 55
for salaries and travelling expenses of agents,		56,400 00
for medical examiners' fees,		45,000 49
for salaries of officers and office employés,		165,928 02
for taxes and fees,		27,700 48
for commuting commissions,		2,066 66
for advertising,		42,590 77
for office, agency and incidental expenses,		96,478 38
Total disbursements,		$4,860,760 29
Balance,		$30,166,902 69

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$1,820,240 53
Loans on mortgage of real estate (first liens),	17,685,597 50
Premium notes or loans on policies in force,	885,728 82
Cost value of stocks and bonds owned (schedule A),	7,154,191 05
Cash in company's office and deposited in bank,	1,768,291 26
Agents' ledger balances,	27,111 49
Interest due and accrued,	248,205 86
Rents due and accrued,	8,925 00
Uncollected premiums on policies in force, gross,	105,341 54
Deferred premiums on policies in force, gross,	463,269 64
Ledger assets (as per balance),	$30,166,902 69

OTHER ASSETS.

Market value of stocks and bonds, over cost,	479,052 95
Total,	$30,645,955 64
Deduct loading on uncollected and deferred prem's,	56,861 11
Total assets per company's books,	$30,589,094 53

ITEMS NOT ADMITTED.

Agents' balances,	27,111 49
Total admitted assets,	$30,561,983 04

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),	$26,692,474 00	
Deduct net value of reinsured risks,	164,375 00	
Net premium reserve,		$26,528,099 00
Matured endowments due and unpaid,	$4,775 66	
Death losses and matured endowments in process of adjustment,	359,288 00	
Claims resisted by the company,	83,700 00	
Total policy claims,		447,763 66
Liabilities as to policy-holders,		$26,975,862 66
Surplus as regards policy-holders,		3,586,120 38
Gross liabilities,		$30,561,983 04
Estimated surplus accrued on tontine or other policies, the profits upon which are especially reserved for that class of policies,	$308,138 81	

Premium Note Account.

Premium notes on hand Dec. 31, 1874,	$910,049 14	
Premium notes on loans received during 1875,	193,825 44	
Total,		$1,103,874 58
Used in payment of losses and claims,	$29,158 17	
of surrendered policies and voided by lapse,	38,576 76	
of dividends to policy-holders,	125,897 55	
Redeemed by maker in cash,	24,513 28	
Total,		218,145 76
Balance note assets, December 31, 1875,		$885,728 82

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	34,846	$101,717,167 00
Endowment policies,	8,425	19,201,915 00
All other policies,	127	123,725 00
Reversionary additions,	–	1,792,316 00

New Policies Issued in 1875.

Whole-life policies,	5,477	16,151,314 00
Endowment policies,	1,365	3,714,409 00
All other policies,	67	51,000 00

Old Policies Revived during the year.

Whole-life policies,	106	$389,855 00
Endowment policies,	14	36,305 00

Old Policies increased during the year.

Whole-life policies,	–	9,391 00
Endowment policies,	–	62,350 00
Additions by dividends,	–	1,549,566 00
Total number and amount,	50,427	$144,799,313 00

Policies ceased to be in force during the year.

Terminated by death,	528	$1,650,515 00
by maturity,	21	51,700 00
by expiry,	7	11,720 00
by surrender,	1,735	6,706,760 00
by lapse,	2,652	7,167,935 00
by change and decrease,	–	566,669 00
Not taken,	823	2,511,895 00
Total terminated,	5,766	$18,667,194 00

Policies in force December 31, 1875.

Whole-life policies,	35,937	$104,554,865 00
Endowment policies,	8,549	19,433,416 00
All other policies,	175	149,725 00
Reversionary additions,	–	1,994,113 00
Totals,	44,661	$126,132,119 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
Central Park loan,	$25,233 75	$26,250 00
Delaware and Hudson Canal stock,	69,832 19	79,360 00
" " " bonds,	400,000 00	442,500 00
New York city street opening bonds,	549,967 10	592,415 00
" county bounty bonds,	41,104 00	41,400 00
" city consolidated bonds,	645,596 25	698,062 50
" county consolidated bonds,	113,928 75	123,187 50
Brooklyn city bonds,	563,865 10	581,900 00
Jersey City bonds,	103,375 00	104,500 00
N. Y. Central and H. R. R. R. bonds,	1,019,382 50	1,180,000 00
N. Y. and Harlem consolidated bonds,	1,074,075 00	1,130,000 00
Yonkers town bonds,	186,829 16	187,680 00
Flushing water bonds,	77,600 00	80,000 00
Rensselaer and Saratoga R. R. bonds,	9,519 92	10,260 00
Morrisania town bonds,	70,815 00	70,890 00
Westchester town bonds,	5,500 00	5,500 00
West Farms town bonds,	2,525 00	2,525 00
Merchants' Nat'l Bank stock,	15,758 75	16,730 00

Nat'l Bank of America,	$8,484 00	$11,704 00
Nat'l Bank of Republic,	1,800 00	1,425 00
American Exch. Nat'l Bank,	10,125 00	11,700 00
Metropolitan Nat'l Bank,	5,381 25	6,500 00
United States bonds,	2,010,813 96	2,124,610 00
Richmond city bonds,	46,250 00	53,500 00
Virginia state bonds,	5,338 66	5,005 00
Tennessee state bonds,	13,975 00	8,000 00
Georgia state bonds,	2,730 00	1,400 00
Alabama state bonds,	45,100 00	13,440 00
South Carolina state bonds,	14,000 00	2,800 00
Mississippi state bonds,	15,285 71	20,000 00
	$7,154,191 05	$7,633,244 00

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, MILWAUKEE, WIS.

[Incorporated March, 1857. Commenced business November 25, 1858.]

H. L. PALMER, *President.* *Secretary*, WILLARD MERRILL.

O. E. BRITT, *Vice-President.* *Actuary*, EMORY MCCLINTOCK.

Principal Office, Milwaukee.

Attorney to accept service, E. J. SMITH, *Boston.*

INCOME.

Total premium income,	$2,676,738 93
Cash received for interest on stocks, bonds and loans,	1,271,438 25
for interest on other debts due the company,	37,207 32
for rents of company's property,	8,697 47
Premiums received for reinsurance: cash, $53,323.52; notes, $6,087.26,	59,410 78
Total income,	$4,053,492 75
Net or ledger assets, December 31, 1874,	14,627,574 39
Total,	$18,681,067 14

DISBURSEMENTS.

Cash paid for losses and additions,	$600,155 51
Premium notes or loans used in payment of same,	45,348 58
Cash paid for matured endowments and additions,	42,363 97
Premium notes or loans used in payment of same,	14,418 99
Gross amount paid for losses and endowments,	$702,287 05
Cash paid for surrendered policies,	213,050 66
Premium notes or loans used in purchase of surrendered policies and voided by lapse,	277,354 20
Cash surrender values, including reconverted additions applied in payment of premiums,	57,310 89

Cash dividends paid policy-holders, $38,729.06; applied in payment of premiums, $176,112.11,		$214,841 17
Premium notes or loans used in payment of dividends,		539,646 38
Total paid policy-holders,	$2,004,490 35	
Cash paid for commissions to agents,		$191,725 18
for salaries and travelling expenses of agents,		60,991 46
for medical examiners fees,		18,211 04
for salaries of officers and office employés,		87,602 33
for taxes and fees,		*6,716 84
for rent,		9,368 51
for commuting commissions,		10,442 56
for furniture and office fixtures,		2,416 60
for advertising,		2,431 34
for office, agency and incidental expenses,		79,672 43
Total disbursements,		$2,474,068 64
Balance,		$16,206,998 50

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$496,010 87
Loans on mortgage of real estate (first liens),	10,601,468 53
Loans on company's policies assigned as collateral,	350 00
Premium notes or loans on policies in force,	4,142,780 87
Cost value of stocks and bonds owned (schedule A),	337,333 90
Cash in company's office,	101,248 51
Cash deposited in bank,	453,045 13
Bills receivable,	20,518 62
Ledger balances,	46,742 07
Office furniture,	7,500 00
Ledger assets (as per balance),	$16,206,998 50

OTHER ASSETS.

Interest due and accrued,		$551,768 19
Rents due and accrued,		1,087 14
Market value of stocks and bonds, over cost,		34,441 10
Uncollected premiums on policies in force,	$155,952 56	
Deferred premiums on policies in force,	276,737 00	
Total,	$432,689 56	
Deduct loading (25 per cent.),	108,172 38	
Net am't of uncollected and deferred prem's,		324,517 18
Total assets per company's books,		$17,118,812 11

* Total taxes paid,	$27,641 77
Deducted from dividends,	20,924 93
	$6,716 84

Items not Admitted.

Ledger balances,	$46,742 07	
Bills receivable,	20,518 62	
Office furniture,	7,500 00	
Total,		$74,760 69
Total admitted assets,		$17,044,051 42

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),		$14,412,346 00
Death losses and matured endowments in process of adjustment,	$143,128 61	
Claims resisted by the company,	27,800 00	
Total policy claims,		170,928 61
Unpaid dividends of surplus due policy-holders,		5,000 00
Accrued commissions,		2,500 00
Reserve on lapsed policies, entitled to paid-up policies,		7,827 00
Liabilities as to policy-holders,		$14,598,601 61
Surplus as regards policy-holders,		2,445,449 81
Gross liabilities,		$17,044,051 42

Premium Note Account.

Premium notes on hand Dec. 31, 1874,	$4,294,285 52	
Premium notes or loans received during 1875,	759,281 32	
Total,		$5,053,566 84
Used in payment of losses and claims,	$59,767 57	
of surrendered policies and voided by lapse,	277,354 20	
of dividends to policy-holders,	539,646 38	
Redeemed by maker in cash,	34,017 82	
Total,		910,785 97
Balance note assets, December 31, 1875,		$4,142,780 87

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	25,005	$49,053,950 00
Endowment policies,	9,695	14,785,938 00
All other policies,	702	1,461,133 00

New Policies Issued in 1875.

Whole-life policies,	5,311	11,537,146 00
Endowment policies,	558	758,296 00
All other policies,	185	462,059 00

Old Policies Revived during the year.

Whole-life policies,	210	$503,529 00
Endowment policies,	101	155,846 00
All other policies,	8	12,200 00

Old Policies increased during the year.

Whole-life policies,	6	–
Additions by dividends,	–	178,654 00
Total number and amount,	41,781	$78,908,751 00

Policies ceased to be in force during the year.

Terminated by death,	353	$742,483 00
by maturity,	43	53,683 00
by expiry,	1	110,071 00
by surrender,	920	1,549,326 00
by lapse,	3,353	7,124,191 00
by change and decrease,	5	496,477 00
Not taken,	678	1,708,305 00
Total terminated,	5,353	$11,784,536 00

Policies in force December 31, 1875.

Whole-life policies,	26,530	$51,873,633 00
Endowment policies,	9,162	13,662,530 00
All other policies,	736	1,588,052 00
Totals,	36,428	$67,124,215 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Par value.*	Market value.
United States 5-20 reg'd bonds,	$100,000 00	$381,551 17
" " currency bonds, 6s,	180,000 00	
Green Bay city (Wis.) bonds,	26,400 00	
Pope county (Minn.) bonds,	5,000 00	
	$311,400 00	$381,551 17

* Cost value, $337,333.90.

PENN MUTUAL LIFE INSURANCE COMPANY, PHILADELPHIA, PENN.

[Incorporated February 24, 1847. Commenced business May 25, 1847.]

SAMUEL C. HUEY, *President.* *Secretary*, HENRY AUSTIE.

HORATIO S. STEPHENS, *Vice-President.* *Actuary*, JAMES W. MASON.

Principal Office, 921 Chestnut Street.

Attorney to accept service, LEWIS G. LOWE, *Bridgewater.*

INCOME.

Total premium income,		$1,112,705 55
Cash received for interest on stocks, bonds and loans,		296,458 83
for interest on other debts due the company,		12,361 64
for rents of company's property,		4,564 05
Premiums received for reinsurance: cash, $159,979.53; notes, $11,999.47,		171,979 00
Profit on sale of real estate,		72,318 22
Total income,		$1,670,387 29
Net or ledger assets, December 31, 1874,		4,518,495 33
Total,		$6,188,882 62

DISBURSEMENTS.

Cash paid for losses and additions,		$306,762 21
Premium notes or loans used in payment of same,		9,522 05
Cash paid for matured endowments and additions,		8,921 72
Premium notes or loans used in payment of same,		2,778 28
Gross amount paid for losses and endowments,		$327,984 26
Received for losses on policies reinsured,		10,000 00
Net amount paid for losses and endowments,		$317,984 26
Cash paid for surrendered policies,		105,200 37
Premium notes or loans used in purchase of surrendered policies and voided by lapse,		52,259 04
Cash dividends paid policy-holders, applied in payment of premiums,		211,122 83
Premium notes or loans used in payment of dividends,		74,798 67
Total paid policy-holders,	$761,365 17	
Cash paid for commissions to agents,		$64,896 77
for salaries and travelling expenses of agents,		30,819 71
for medical examiners' fees,		8,173 00
for salaries and office expenses,		43,658 17
for taxes and fees,		10,297 03
for rent,		10,184 08
for commuting commissions,		1,030 15
for advertising,		13,405 92

Cash paid for miscellaneous expenses,		$14,464 34
Total disbursements,		$958,294 34
Balance,		$5,230,588 28

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$349,186 53
Loans on mortgage of real estate (first liens),		1,971,308 84
Loans on collateral security (schedule A),		150,871 40
Loans on company's policies assigned as collateral,		3,844 29
Premium notes or loans on policies in force,		700,354 93
Cost value of stocks and bonds owned (schedule B),		1,656,493 24
Cash in company's office,		2,147 23
Cash deposited in bank,		189,769 39
Bills receivable,		2,000 00
Agents' ledger balances,		17,953 48
Premiums charged up in December,		68,974 34
Office furniture,		12,984 61
Scrip of company,		104,700 00
Ledger assets (as per balance),		$5,230,588 28

OTHER ASSETS.

Interest due and accrued,		73,677 81
Rents due and accrued,		688 73
Market value of real estate, over cost,		37,605 50
Market value of stocks and bonds, over cost,		128,232 49
Uncollected premiums on policies in force,	$14,348 37	
Deferred premiums on policies in force,	48,463 56	
Total,	$62,811 93	
Deduct loading* (12½ per cent.),	16,467 45	
Net am't of uncollected and deferred prem's,		46,344 48
Total assets per company's books,		$5,517,137 29

ITEMS NOT ADMITTED.

Furniture and fixtures,	$12,984 61	
Agents' balances,	17,953 48	
Bills receivable,	2,000 00	
Total,		32,938 09
Total admitted assets,		$5,484,199 20

* Including loading on premiums, charged up in December.

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),		$4,519,427 00
Deduct net value of reinsured risks,		47,325 00
Net premium reserve,		$4,472,102 00
Death losses and matured endowments in process of adjustment,	$57,920 00	
Claims resisted by the company,	33,000 00	
Total policy claims,		90,920 00
Unpaid dividends of surplus due policy-holders,		20,000 00
Scrip held by the company,		104,700 00
Liabilities as to policy-holders,		$4,687,722 00
Surplus as regards policy-holders,		796,477 20
Gross liabilities,		$5,484,199 20

Premium Note Account.

Premium notes on hand Dec. 31, 1874,	$646,552 85	
Premium notes or loans received during 1875,	202,574 25	
Total,		$849,127 10
Used in payment of losses and claims,	$12,300 33	
of surrendered policies and voided by lapse,	52,259 04	
of dividends to policy-holders,	74,798 67	
Redeemed by maker in cash,	9,414 13	
Total,		148,772 17
Balance note assets, December 31, 1875,		$700,354 93

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	6,892	$21,610,132 00
Endowment policies,	1,282	2,885,227 00
All other policies,	1	20,000 00
Reversionary additions,	–	5,812 00

New Policies Issued in 1875.

Whole-life policies,	1,417	4,532,076 00
Endowment policies,	675	1,878,682 00
All other policies,	1	2,500 00

Old Policies Revived during the year.

Whole-life policies,	44	67,917 00
Endowment policies,	104	46,459 00

Old Policies increased during the year.

Whole-life policies,	1	1,201 00
Endowment policies,	2	20,000 00

Additions by dividends,	–	$7,708 00
Total number and amount,	10,419	$31,077,714 00

Policies ceased to be in force during the year.

Terminated by death,	106	$320,904 00
by maturity,	6	11,700 00
by surrender,	205	621,979 00
by lapse,	401	1,166,754 00
by change and decrease,	3	117,610 00
Not taken,	153	449,100 00
Total terminated,	874	$2,688,047 00

Policies in force December 31, 1875.

Whole-life policies,	7,677	$23,979,514 00
Endowment policies,	1,867	4,396,825 00
All other policies,	1	2,500 00
Reversionary additions,	–	10,828 00
Totals,	9,545	$28,389,667 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
Personal loans, secured,	$652,030 00	$119,500 00
No. Am. Mut. Life. Ins. Co. stock,	–	31,371 40
		$150,871 40

Schedule B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States reg'd bonds,	$260,727 50	$302,520 50
Philadelphia city loan, 6s,	182,351 13	201,400 00
Harrisburg city water bonds, 6s,	50,150 00	59,000 00
Alleghany county loan, 5s,	9,000 00	9,600 00
Louisville city bonds, 7s,	43,500 00	50,000 00
" " loan, 6s,	7,141 00	9,800 00
St. Louis city loan, 6s,	25,030 00	29,400 00
Canton city water bonds, 10s,	30,000 00	30,000 00
Pennsylvania R. R. mortgage bonds, 6s,	100,150 00	108,650 00
Reading R. R. mortgage bonds, 7s,	103,000 00	105,625 00
Lehigh Valley R. R. bonds, 7s,	50,000 00	55,500 00
United Canal and R. R. bonds, 6s,	46,250 00	50,000 00
West Chester R. R. bonds, 7s,	75,128 00	78,750 00
No. Pennsylvania R. R. bonds,	103,625 00	107,125 00
Susquehanna Canal Co. bonds, 6s,	48,000 00	51,000 00
American S. S. Co. bonds, 6s,	25,000 00	19,500 00
500 shares Northern Central R. R.,	21,923 25	17,500 00
100 " Western Nat'l Bank,	6,862 50	8,100 00

209 shares	Commercial Nat'l Bank,	$11,035 25	$13,167 00
50 "	Girard Nat'l Bank,	2,000 00	3,150 00
100 "	Corn Exchange Nat'l Bank,	5,000 00	7,000 00
50 "	Mechanics' Bank of St. Louis,	4,950 50	5,000 00
250 "	Del. Mut. Safety Ins. Co.,	6,250 00	7,000 00
212 "	Girard Life Ins., Annu. and Trust Co.,	5,575 38	9,540 00
76 "	North America Bank,	10,168 00	19,700 00
Cincinnati city bonds, 7 3-10s,		107,427 50	108,950 00
Stony Creek R. R. bonds, 7s,		49,000 00	50,000 00
Phœnix Iron Co. bonds, 7s,		49,500 00	50,000 00
Del. and Bound Brook R. R. bonds, 7s,		50,000 00	50,000 00
Ill. and St. Louis R. R. and Coal Co. bonds, 8s,		100,000 00	100,000 00
525 shares	Railway Pass. Ins. Co.,	52,500 00	52,500 00
100 "	Centennial stock,	1,000 00	1,000 00
Philadelphia city warrants,		14,248 23	14,248 23
		$1,656,493 24	$1,784,725 73

PHŒNIX MUTUAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated May, 1851. Commenced business May, 1851.]

PAID-UP CAPITAL, $100,000.

AARON C. GOODMAN, *President.* *Secretary*, JNO. M. HOLCOMBE.

JONA. B. BUNCE, *Vice-President.*

Principal Office, *Hartford.*

Attorney to accept service, WM. H. GUILD, *Boston.*

INCOME.

Total premium income,	$2,620,069 85
Cash received for interest on stocks, bonds and loans,	678,296 00
Total income,	$3,298,365 85
Net or ledger assets, December 31, 1874,	9,143,560 38
Total,	$12,441,926 23

DISBURSEMENTS.

Cash paid for losses and additions,	$812,637 99
Premium notes or loans used in payment of same,	49,272 94
Cash paid for matured endowments and additions,	24,688 31
Premium notes or loans used in payment of same,	4,311 69
Gross amount paid for losses and endowments,	$890,910 93
Received for losses and claims on policies reinsured,	4,717 54
Net amount paid for losses and endowments,	$886,193 39
Cash paid for surrendered policies,	23,843 41
Premium notes or loans used in purchase of surrendered policies and voided by lapse,	382,766 29

Cash dividends paid policy-holders, applied in payment of premiums,		$563,000 79
Premium notes or loans used in payment of dividends,		78,721 67
Total paid policy-holders,	$1,934,525 55	
Cash paid for dividends to stockholders,		$6,000 00
for commissions to agents,		195,607 34
for salaries and travelling expenses of agents,		89,042 04
for medical examiners' fees,		14,130 39
for salaries of officers and office employés,		43,681 55
for taxes and fees,		63,256 15
for rent,		4,800 00
for furniture and office fixtures,		2,043 89
for office, agency and incidental expenses,		97,648 42
Total disbursements,		$2,450,735 33
Balance,		$9,991,190 90

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$60,768 00
Loans on mortgage of real estate (first liens),		5,488,652 82
Loans on collateral security (schedule A),		53,500 00
Premium notes or loans on policies in force,		3,363,978 54
Cost value of stocks and bonds owned (schedule B),		558,078 00
Cash in company's office and deposited in bank,		323,222 37
Bills receivable, secured,		58,991 17
Stockholders' notes,*		84,000 00
Ledger assets (as per balance),		$9,991,190 90

OTHER ASSETS.

Interest due and accrued,		138,105 22
Market value of stocks and bonds, over cost,		41,957 00
Uncollected premiums on policies in force,	$29,299 98	
Deferred premiums on policies in force,	102,536 05	
Total,	$131,836 03	
Deduct loading (15 per cent.),	19,775 40	
Net am't of uncollected and deferred prem's,		112,060 63
Furniture and fixtures,		9,606 58
Total assets per company's books,		$10,292,920 33

ITEMS NOT ADMITTED.

Furniture and fixtures,	9,606 58
Total admitted assets,	$10,283,313 75

* Called in since January 1.

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),	$9,968,287 00	
Deduct net value of reinsured risks,	5,596 00	
Net premium reserve,		$9,962,691 00
Death losses and matured endowments in process of adjustment,	$193,850 00	
Claims resisted by the company,	52,000 00	
Total policy claims,		245,850 00
Liabilities as to policy-holders,		$10,208,541 00
Surplus as regards policy-holders,		74,772 75
Gross liabilities,		$10,283,313 75

Premium Note Account.

Premium notes on hand Dec. 31, 1874,	$3,639,330 00	
Premium notes or loans received during 1875,	254,569 00	
Total,		$3,893,899 00
Used in payment of losses and claims,	$53,584 63	
of surrendered policies and voided by lapse,	382,766 29	
of dividends to policy-holders,	78,721 67	
Redeemed by maker in cash,	14,847 87	
Total,		529,920 46
Balance note assets, December 31, 1875,		$3,363,978 54

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	24,821	$56,758,678 00
Endowment policies,	8,593	12,359,147 00
All other policies,	4	4,000 00
Reversionary additions,	–	89,280 00

New Policies Issued in 1875.

Whole-life policies,	3,535	5,900,821 00
Endowment policies,	1,270	1,213,306 00

Old Policies Revived during the year.

Whole-life policies,	140	371,690 00
Endowment policies,	158	296,300 00

Old Policies increased during the year.

Whole-life policies,	–	4,500 00
Endowment policies,	–	1,250 00
Additions by dividends,	–	13,846 00
Total number and amount,	38,521	$77,012,818 00

Policies ceased to be in force during the year.

Terminated by death,	370	$894,993 00
by maturity,	17	29,000 00
by surrender,	143	266,361 00
by lapse,	4,857	9,551,966 00
by change and decrease,	1,497	3,777,100 00
Not taken,	1,356	2,246,212 00
Total terminated,	8,240	$16,765,632 00

Policies in force December 31, 1875.

Whole-life policies,	22,567	$49,673,668 00
Endowment policies,	7,710	10,466,392 00
All other policies,	4	4,000 00
Reversionary additions,	–	103,126 00
Totals,	30,281	$60,247,186 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
Quincy, Pacific and Mo. R. R. bonds,	$35,000 00	$35,000 00
688 shares Willimantic Linen Co.,	51,600 00	10,000 00
102 " Chicago Nat'l Bank,	11,322 00	8,500 00
	$97,922 00	$53,500 00

Schedule B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds,	$263,464 00	$294,300 00
Tennessee state bonds,	19,475 00	11,700 00
Indiana Central R. R. bonds, 10s,	7,600 00	8,000 00
Valley Falls township bonds, 7s,	14,835 00	14,835 00
Mattoon city bonds, 10s,	34,970 00	36,000 00
So. Minnesota R. R. bonds,	35,000 00	10,000 00
Benton Harbor and St. Joseph school bonds,	17,000 00	17,000 00
200 shares Charter Oak Nat'l Bank, Hartford,	19,662 00	26,200 00
200 " First Nat'l Bank, Hartford,	22,255 00	28,000 00
35 " Ætna Nat'l Bank, Hartford,	3,500 00	4,550 00
100 " Mercantile Nat'l Bank, Hartford,	6,950 00	13,000 00
400 " American Nat'l Bank, Hartford,	21,293 00	30,000 00
70 " Farm. and Mechanics' Nat'l Bank, Hartford,	8,724 00	9,170 00
200 " Phœnix Nat'l Bank, Hartford,	26,000 00	32,000 00
100 " First Nat'l Bank, Massilon, O.,	10,000 00	13,000 00
250 " Toledo Nat'l Bank, Toledo, O,	25,000 00	25,000 00
50 " U. S. Trust Co., Hartford,	5,000 00	5,000 00
284 " Hartford City Gas-Light Co,	7,350 00	12,780 00
100 " Security Co., Hartford,	10,000 00	9,500 00
	$558,078 00	$600,035 00

PROVIDENT LIFE AND TRUST COMPANY, PHILADELPHIA, PA.

[Incorporated March 22, 1865. Commenced business July 28, 1865.]

PAID-UP CAPITAL, $500,000.

SAMUEL R. SHIPLEY, *President.* *Vice-President*, WM. C. LONGSTRETH.

Actuary, ROWLAND PARRY.

Principal Office, 108 South Fourth Street, Philadelphia.

Attorney to accept service, GILBERT C. HOAG, *Boston.*

INCOME.

Total premium income,		$721,834 39
Cash received for interest on stocks, bonds and loans,		138,824 92
for interest on other debts due the company,		10,000 00
for rents of company's property,		575 00
for profits on bonds, stocks or gold sold,		17,272 54
Total income,		$888,506 85
Net or ledger assets, December 31, 1874,		2,441,518 42
Total,		$3,330,025 27

DISBURSEMENTS.

Cash paid for losses and additions,		$126,621 00
for matured endowments and additions,		168 85
Gross amount paid for losses and endowments,		$126,789 85
Cash paid to annuitants,		3,662 51
for surrendered policies,		30,190 38
Premium notes or loans used in purchase of surrendered policies and voided by lapse,		5,740 35
Cash surrender values, including reconverted additions applied in payment of premiums,		2,496 47
Cash dividends paid policy-holders, $2,170.25; applied in payment of premiums, $85,065.36,		87,235 61
Premium notes or loans used in payment of dividends,		13,809 81
Total paid policy-holders,	$269,924 98	
Cash paid for commissions to agents,		$58,662 78
for salaries and travelling expenses of agents,		12,853 02
for medical examiners' fees,		3,981 00
for salaries of officers and office employés,		26,928 67
for taxes and fees,		7,977 86
for rent,		2,779 40
for furniture and office fixtures,		1,380 04
for advertising,		2,791 71
for other items,		11,565 15
Total disbursements,		$398,844 61
Balance,		$2,931,180 66

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$113,676 29
Loans on mortgage of real estate (first liens),		700,037 81
Loans on collateral security (schedule A),		764,835 46
Premium notes or loans on policies in force,		103,787 56
Cost value of stocks and bonds owned (schedule B),		1,229,449 97
Cash in company's office,		4,393 57
Cash deposited in bank,		15,000 00
Gross ledger assets (as per balance),		$2,931,180 66

OTHER ASSETS.

Interest due and accrued,		14,284 68
Rents due and accrued,		50 00
Market value of stocks and bonds, over cost,		19,878 28
Uncollected premiums on policies in force,	$81,524 60	
Deferred premiums on policies in force,	78,177 69	
Total,	$159,702 29	
Deduct loading (20 per cent.),	31,940 45	
Net am't. of uncollected and deferred prem's,		127,761 84
Furniture and fixtures,		6,000 00
Total assets per company's books,		$3,099,155 46

ITEMS NOT ADMITTED.

Furniture and fixtures,	6,000 00
Total admitted assets,	$3,093,155 46

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),		$2,342,027 00
Death losses and matured endowments in process of adjustment,	$8,017 00	
Due and unpaid on annuity claims,	67 52	
Total policy claims,		8,084 52
Unpaid dividends of surplus due policy-holders,		6,426 09
Due for salaries, rent and office expenses,		237 00
Liabilities as to policy-holders,		$2,356,774 61
Surplus as regards policy-holders,		736,380 85
Gross liabilities,		$3,093,155 46

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1874,	$108,369 68	
Premium notes or loans received during 1875,	24,079 57	
Total,		$132,449 25

Used in payment of surrendered policies and voided by lapse,	$5,740 35	
of dividends to policy-holders,	13,809 81	
Redeemed by maker in cash,	9,111 53	
Total,		$28,661 69
Balance note assets, December 31, 1875,		$103,787 56

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	1,948	$5,865,460 00
Endowment policies,	3,934	11,374,159 00
All other policies,	111	419,250 00
Reversionary additions,	–	55,608 00

New Policies Issued in 1875.

Whole-life policies,	302	982,391 00
Endowment policies,	899	2,962,373 00
All other policies,	37	157,700 00

Old Policies Revived during the year.

Whole-life policies,	4	12,100 00
Endowment policies,	8	19,500 00

Old Policies increased during the year.

Whole-life policies,	–	1,560 00
Endowment policies,	1	5,000 00
Additions by dividends,	–	18,046 00
Total number and amount,	7,244	$21,873,147 00

Policies ceased to be in force during the year.

Terminated by death,	33	$111,968 00
by expiry,	17	83,500 00
by surrender,	249	667,408 00
by lapse,	423	1,277,204 00
change and decrease,	1	70,567 00
Not taken,	65	183,090 00
Total terminated,	788	$2,393,737 00

Policies in force December 31, 1875.

Whole-life policies,	2,059	$6,292,689 00
Endowment policies,	4,282	12,685,721 00
All other policies,	115	435,950 00
Reversionary additions,	–	65,050 00
Totals,	6,456	$19,479,410 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
134 shares Crane Iron Co.,	$6,700 00	$5,175 60
300 " Pennsylvania R. R.,	15,600 00	13,692 71
Phila. and Reading R. R. cons'l'd bonds, 7s,	109,500 00	97,400 00
Susquehanna Coal Co. bonds, 6s,	13,000 00	9,756 95
150 shares Delaware Ave. Market Co.,	15,000 00	13,201 00
10 " Lehigh Coal and Nav. Co.,	500 00	300 00
20 " Manufacturers' Nat'l Bank,	570 00	500 00
600 " Buck Mountain Coal Co.,	18,000 00	14,775 82
Phila. and Erie R. R. Co. bonds, 7s,	4,400 00	3,658 86
131 shares Thomas Iron Co.,	7,860 00	6,298 50
1,174 " Cambria Iron Co.,	18,784 00	13,706 00
1,200 " Lehigh Valley R. R. Co..	74,400 00	58,760 00
Reading Coal and Iron Co. mortgage bond, 7s,	10,800 00	6,077 27
80 shares Nesquehoning R. R.,	4,480 00	3,916 00
500 " Catawissa R. R. preferred,	22,000 00	12,739 25
Reading and Columbia mortgage bonds,	5,400 00	4,877 50
3,020 shares Pennsylvania R. R.,	157,040 00	127,843 76
2,000 " Lehigh Valley R. R.,	124,000 00	97,941 66
1,000 " Schuylkill Nav. Co. preferred,	15,500 00	11,746 00
2,500 " Catawissa R. R. preferred,	110,000 00	80,357 47
500 " Lehigh Coal and Nav. Co.,	25,000 00	20,000 00
Pennsylvania R. R. mortgage bonds,	20,600 00	15,666 67
Lehigh and Wilkesbarre Coal Co. bonds,	60,000 00	48,211 11
Phila. and Reading R. R. bonds, 7s,	109,500 00	98,233 33
	$948,634 00	$764,835 46

Schedule B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds, 5s,	$232,000 00	$234,000 00
Philadelphia city bonds, 6s,	294,651 25	299,801 25
New Jersey state bonds, 6s,	6,000 00	6,180 00
Pennsylvania bonds, 6s,	95,000 00	103,000 00
Lehigh Valley R. R. bonds, 6s,	99,000 00	97,500 00
Lehigh Coal and Nav. Co. bonds, 7s,	101,000 00	101,500 00
St. Louis county bonds (gold), 6s,	101,750 00	101,750 00
Schuylkill Navigation Co. bonds, 6s,	24,577 75	26,322 00
Reading Coal and Iron Co. bonds, 7s,	12,825 00	12,150 00
" " " "	14,850 00	14,850 00
United Companies of N. J. bonds, 6s,	13,882 50	15,150 00
Penn. and N. Y. Canal and R. R. bonds, 7s,	29,050 00	32,100 00
Pittsburg city water loan bonds, 7s,	25,250 00	25,750 00
Susquehanna Coal Co. bonds, 6s,	15,625 00	14,950 00
Summit Branch R. R. bonds, 7s,	24,503 47	25,000 00
District of Columbia bonds, 3-65s,	36,072 50	34,250 00

Belvidere and Del. R. R. 1st mortg. bonds, 6s,	$50,000 00	$50,000 00
W. Cramp & Son, Ship and Engine Co. bonds, 7s,	25,000 00	25,375 00
Allegheny Valley R. R. bonds,	28,412 50	29,700 00
	$1,229,449 97	$1,249,328 25

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK, NEW YORK.

[Incorporated February 25, 1875. Commenced business August 10, 1875.]

PAID-UP CAPITAL, $125,000.

GEORGE WALKER, *President.* *Secretary*, JAMES L. GOODRIDGE.

SHEPPARD HOMANS, *Vice-President and Actuary.*

Principal Office, 195 Broadway.

Attorney to accept service, STEPHEN P. WARDWELL, *Boston.*

INCOME.

Total premium income,	$15,813 58
Cash received for interest on stocks, bonds and loans,	3,382 84
Borrowed money,	9,950 00
Total income,	$29,146 42
Ledger assets at commencement of business,	125,000 00
Total,	$154,146 42

DISBURSEMENTS.

Cash paid for salaries and travelling expenses of agents,	$4,681 18
for medical examiners' fees,	132 44
for salaries of officers and office employés,	7,002 75
for furniture and office fixtures,	2,190 69
for advertising,	5,149 11
for office, agency and incidental expenses,	4,354 61
Total disbursements,	$23,510 78
Balance,	$130,635 64

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks and bonds owned (schedule A),	$125,000 00
Cash in the company's office,	1,912 26
Cash deposited in bank,	3,405 80
Bills receivable,	142 45
Agents' ledger balances,	175 13
Ledger assets (as per balance),	$130,635 64

Other Assets.

Uncollected premiums on policies in force,	$1,705 23	
Deferred premiums on policies in force,	11,031 04	
Total,	$12,736 27	
Deduct loading (10 per cent.),	1,273 62	
Net am't of uncollected and deferred prem's,		$11,462 65
Total assets per company's books,		$142,098 29

Items not Admitted.

Agents' balances,	$175 13	
Bills receivable,	142 45	
Total,		317 58
Total admitted assets,		$141,780 71

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),	$12,332 00
Due for salaries, rent and office expenses,	3,200 19
Due for borrowed money,	9,950 00
All other liabilities: deposits for future endowments, $699.31; miscellaneous bills, $1,200,	1,899 31
Liabilities as to policy-holders,	$27,381 50
Surplus as regards policy-holders,	114,399 21
Gross liabilities,	$141,780 71

Exhibit of Policies.

New Policies Issued in 1875.

	Number.	Amount.
Whole-life policies,	87	$242,000 00
Endowment policies,	9	27,000 00
All other policies,	191	658,100 00
Total number and amount,	287	$927,100 00

Policies ceased to be in force during the year.

Terminated by lapse,	5	$17,000 00
Not taken,	18	52,500 00
Total terminated,	23	$69,500 00

Policies in force December 31, 1875.

Whole-life policies,	81	$221,000 00
Endowment policies,	9	27,000 00
All other policies,	174	609,600 00
Totals,	264	$857,600 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Par value.*	Cost value.
United States bonds, 6s,	$25,000 00	$29,953 12
" " 5-20 bonds, 1865,	25,000 00	29,671 88
" " " " 1867,	54,500 00	65,375 00
	$104,500 00	$125,000 00

SECURITY LIFE INSURANCE AND ANNUITY COMPANY, NEW YORK.

[Incorporated January 17, 1862. Commenced business January 18, 1862.]

PAID-UP CAPITAL, $110,000.

ROBERT L. CASE, *President.* *Secretary*, ISAAC H. ALLEN.

THOS. R. WETMORE, *Vice-President.* *Actuary*, ROBERT L. CASE, Jr.

Principal Office, New York.

Attorney to accept service, JOHN W. FLETCHER, *Boston.*

INCOME.

Total premium income,	$1,222,358 22
Cash received for interest on stocks, bonds and loans,	132,641 12
for profits on bonds, stocks or gold sold,	14,435 42
Total income,	$1,369,434 76
Net or ledger assets, December 31, 1874,	2,654,009 65
Total,	$4,023,444 41

DISBURSEMENTS.

Cash paid for losses and additions,	$332,033 50
Premium notes or loans used in payment of same,	32,920 30
Cash paid for matured endowments and additions,	6,226 53
Premium notes or loans used in payment of same,	2,773 47
Gross amount paid for losses and endowments,	$373,953 80
Cash paid to annuitants,	2,971 61
for surrendered policies,	127,929 81
Premium notes or loans used in purchase of surrendered policies and voided by lapse,	237,363 91
Cash dividends paid policy-holders, applied in payment of premiums,	50,595 11
Premium notes or loans used in payment of dividends,	3,682 57
Total paid policy-holders,	$796,496 81

* Market value not given.

Cash paid for dividends to stockholders,	$13,360 00
for commissions to agents,	156,307 31
for medical examiners' fees,	3,847 95
for salaries of officers and office employés,	29,250 00
for taxes and fees,	20,096 41
for rent,	15,958 42
for advertising,	6,609 11
for office, agency and incidental expenses,	22,173 97
Total disbursements,	$1,064,099 98
Balance,	$2,959,344 43

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$460,875 00
Loans on mortgage of real estate (first liens),	30,682 80
Loans on collateral security (schedule A),	1,664 00
Loans on company's policies assigned as collateral,	2,827 44
Premium notes or loans on policies in force,	*1,633,205 40
Cost value of stocks and bonds owned (schedule B),	592,197 75
Cash in company's office,	32,818 11
Cash deposited in bank,	172,890 57
Bills receivable,	9,190 49
Agents' ledger balances,	22,992 87
Ledger assets (as per balance),	$2,959,344 43

OTHER ASSETS.

Interest due and accrued,		90,297 18
Market value of stocks and bonds, over cost,		50,346 00
Uncollected premiums on policies in force,	$378,500 00	
Deferred premiums on policies in force,	391,620 00	
Total,	$770,120 00	
Deduct loading (20 per cent.),	154,024 00	
Net am't of uncollected and deferred prem's,		616,096 00
Furniture and fixtures,		21,286 88
Total assets per company's books,		$3,737,370 49

ITEMS NOT ADMITTED.

Furniture and fixtures,	$21,286 88	
Agents' balances,	22,992 87	
Bills receivable,	9,190 49	
Total,		53,470 24
Total admitted assets,		$3,683,900 25

* Including $281,841.10 on paid-up policies.

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),	$3,390,231 00	
Deduct net value of reinsured risks,	9,816 00	
Net premium reserve,		$3,380,415 00
Death losses and matured endowments in process of adjustment,	$70,915 00	
Claims resisted by the company,	22,500 00	
Total policy claims,		93,415 00
Unpaid dividends of surplus due policy-holders,		7,580 00
due stockholders,		801 00
Due for salaries, rent and office expenses,		1,200 00
All other liabilities: premiums for reinsurance,		1,477 25
Liabilities as to policy-holders,		$3,484,888 25
Surplus as regards policy-holders,		199,012 00
Gross liabilities,		$3,683,900 25

Premium Note Account.

Premium notes on hand Dec. 31, 1874,	$1,689,181 53	
Premium notes or loans received during 1875,	220,764 12	
Total,		$1,909,945 65
Used in payment of losses and claims,	$35,693 77	
of surrendered policies and voided by lapse,	237,363 91	
of dividends to policy-holders,	3,682 57	
Total,		276,740 25
Balance note assets, Dec. 31, 1875,		$1,633,205 40

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	7,726	$19,495,068 00
Endowment policies,	1,637	2,492,425 00
All other policies,	728	1,388,181 00
Reversionary additions,	–	19,581 00

New Policies Issued in 1875.

Whole-life policies,	1,438	2,314,731 00
Endowment policies,	166	191,449 00
All other policies,	30	23,304 00

Old Policies Revived during the year.

Whole-life policies,	39	60,500 00
Endowment policies,	4	11,500 00
All other policies,	5	7,800 00

Additions by dividends,	–	$3,553 00
Total number and amount,	11,773	$26,008,092 00

Policies ceased to be in force during the year.

Terminated by death,	149	$341,466 00
by maturity,	6	9,000 00
by expiry,	16	83,500 00
by surrender,	378	906,108 00
by lapse,	1,228	2,873,364 00
by change and decrease,	323	728,718 00
Not taken,	324	448,667 00
Total terminated,	2,424	$5,390,823 00

Policies in force December 31, 1875.

Whole-life policies,	7,237	$17,444,777 00
Endowment policies,	1,554	2,154,094 00
All other policies,	558	999,799 00
Reversionary additions,	–	18,599 00
Totals,	9,349	$20,617,269 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Bayoone city bond,	$1,000 00	$950 00
Panama R. R. stock,	910 00	714 00
	$1,910 00	$1,664 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds,	$520,904 00	$571,250 00
District of Columbia bonds,	56,293 75	56,293 75
S. C. bond,	15,000 00	15,000 00
	$592,197 75	$642,543 75

TRAVELERS' INSURANCE COMPANY (LIFE DEPARTMENT), HARTFORD, CONN.

[Incorporated June 17, 1863. Commenced business July, 1866.]

JAMES G. BATTERSON, *President.* *Secretary*, RODNEY DENNIS.
GUSTAVUS F. DAVIS, *Vice-President.* *Actuary*, GEORGE ELLIS.

Principal Office, Hartford.

Attorney to accept service, CHAS. G. C. PLUMMER, *Boston.*

INCOME.

Total premium income,		$528,370 17
Cash received for interest on stocks, bonds and loans,		166,949 02
for interest on other debts due the company,		4,326 46
as discount on claims paid in advance,		451 14
for rents of company's property,		1,498 97
for profits on bonds, stocks or gold sold,		5,818 77
Total income,		$707,414 53
Net or ledger assets, December 31, 1874,		1,930,475 43
Total,		$2,637,889 96

DISBURSEMENTS.

Cash paid for losses and additions,		$162,570 62
Received for losses and claims on policies reinsured,		8,000 00
Net amount paid for losses and endowments,		$154,570 62
Cash paid to annuitants,		1,150 00
for surrendered policies,		26,274 03
Total paid policy-holders,	$181,994 65	
Cash paid for commissions to agents,		$53,579 22
for salaries and travelling expenses of agents,		18,749 80
for medical examiners' fees,		10,718 54
for salaries of officers and office employés,		13,642 66
for taxes and fees,		3,634 66
for rent,		404 14
for advertising,		19,719 82
for office, agency and incidental expenses,		20,117 14
Total disbursements,		$322,560 63
Balance,		$2,315,329 33

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$87,688 21
Loans on mortgage of real estate (first liens),	1,784,977 50

Cost value of stocks and bonds owned,*		$366,205 13
Cash in company's office,		589 83
Cash deposited in bank,		75,868 66
Ledger assets (as per balance),		$2,315,329 33

Other Assets.

Interest due and accrued,		69,791 35
Market value of stocks and bonds, over cost,		12,669 87
Uncollected premiums on policies in force,	$92,391 37	
Deferred premiums on policies in force,	63,124 87	
Total,	$155,516 24	
Deduct loading (12 per cent.),	18,661 94	
Net am't of uncollected and deferred prem's,		136,854 30
Total assets of Life Department,		$2,534,644 85
Total assets of Accident Department,		1,148,054 34
Gross assets,		$3,682,699 19

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),		$2,255,927 00
Deduct net value of reinsured risks,		19,257 00
Net premium reserve,		$2,236,670 00
Death losses and matured endowments in process of adjustment,	$46,200 00	
Claims resisted by the company,	6,825 00	
Total policy claims,		53,025 00
Liabilities as to policy-holders in Life Department,		$2,289,695 00
Liabilities as to policy-holders in Accident Department,		267,917 45
Gross liabilities,		$2,557,612 45
Surplus as regards policy-holders,		$1,125,086 74

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	7,827	$15,014,405 00
Endowment policies,	1,913	2,701,308 00
All other policies,	96	256,350 00

New Policies Issued in 1875.

Whole-life policies,	2,265	4,431,880 00
Endowment policies,	362	423,783 00
All other policies,	23	65,700 00

* For schedule, see Accident Department.

Old Policies Revived during the year.

Whole-life policies,	14	$27,500 00
Endowment policies,	3	5,500 00
Total number and amount,	12,503	$22,926,426 00

Policies ceased to be in force during the year.

Terminated by death,	80	$166,564 00
by expiry,	18	49,500 00
by surrender,	43	45,198 00
by lapse,	1,049	2,012,975 00
by change and decrease,	290	643,125 00
Not taken,	512	839,950 00
Total terminated,	1,992	$3,757,312 00

Policies in force December 31, 1875.

Whole-life policies,	8,501	$16,253,172 00
Endowment policies,	1,927	2,689,992 00
All other policies,	83	225,950 00
Totals,	10,511	$19,169,114 00

UNION MUTUAL LIFE INSURANCE COMPANY, AUGUSTA, ME.

[Incorporated July 17, 1848. Commenced business October 1, 1849.]

HENRY S. WASHBURN, *President.* *Secretary*, W. H. HOLLISTER.

DANIEL SHARP, *Vice-President.* *Actuary*, DANIEL L. GALLUP.

Principal Office, Boston, Mass.

Attorney to accept service, HENRY CROCKER, *Boston.*

INCOME.

Total premium income,	$1,876,411 82
Cash received for interest on stocks, bonds and loans,	487,118 19
for interest on other debts due the company,	9,395 16
as discount on claims paid in advance,	559 95
for rents of company's property,	23,321 06
for profits on bonds, stocks or gold sold,	6,162 69
Total income,	$2,402,968 87
Net or ledger assets, December 31, 1874,	7,997,904 65
Total,	$10,400,873 52

DISBURSEMENTS.

Cash paid for losses and additions,	$504,937 57
Premium notes or loans used in payment of same,	40,366 87
Cash paid for matured endowments and additions,	33,181 00

Premium notes or loans used in payment of same,		$12,396 00
Gross amount paid for losses and endowments,		$590,881 44
Cash paid to annuitants,		5,250 00
for surrendered policies,		138,776 62
Premium notes or loans used in purchase of surrendered policies and voided by lapse,		332,060 87
Cash surrender values, including reconverted additions applied in payment of premiums,		96,687 35
Cash dividends paid policy-holders, applied in payment of premiums,		69,438 46
Premium notes or loans used in payment of dividends,		157,894 67
Total paid policy-holders,	$1,390,989 41	
Cash paid for commissions to agents,		$125,377 44
for salaries and travelling expenses of agents,		129,873 88
for medical examiners' fees,		25,210 86
for salaries of officers and office employés,		57,478 47
for taxes and fees,		21,853 46
for rent,		31,995 81
for commuting commissions,		18,036 34
for furniture and office fixtures,		10,712 35
for advertising, printing and stationery,		32,733 88
for office, agency and incidental expenses,		53,818 07
Total disbursements,		$1,898,079 97
Balance,		$8,502,793 55

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$275,000 00
Loans on mortgage of real estate (first liens),	5,418,264 69
Loans on collateral security (schedule A),	35,676 44
Loans on company's policies assigned as collateral,	16,483 50
Premium notes or loans on policies in force,	2,208,536 83
Cost value of stocks and bonds owned (schedule B),	269,735 00
Cash in company's office,	17,995 48
Cash deposited in bank,	106,515 57
Bills receivable,	74,649 45
Agents' ledger balances,	79,936 59
Ledger assets (as per balance),	$8,502,793 55

OTHER ASSETS.

Interest due and accrued,	$473,347 50
Market value of real estate, over cost,	75,000 00
Market value of stocks and bonds, over cost,	7,899 00

Uncollected premiums on policies in force,	$315,262 88	
Deduct loading (20 per cent.),	63,052 58	
Net am't of uncollected and deferred prem's,		$252,210 30
Total assets per company's books,		$9,313,250 35

ITEMS NOT ADMITTED.

Agents' balances,	$79,936 59	
Bills receivable,	74,649 45	
Total,		154,586 04
Total admitted assets,		$9,158,664 31

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),	$7,774,906 00
Death losses and matured endowments in process of adjustment,	142,600 00
Liabilities as to policy-holders,	$7,917,506 00
Surplus as regards policy-holders,	1,241,158 31
Gross liabilities,	$9,158,664 31

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1874,	$2,313,466 32	
Premium notes or loans received during 1875,	865,140 05	
Total,		$3,178,606 37
Used in payment of losses and claims,	$52,762 87	
of surrendered policies and voided by lapse,	332,060 87	
of dividends to policy-holders,	157,894 67	
Redeemed by maker in cash,	427,351 13	
Total,		970,069 54
Balance note assets, December 31, 1875,		$2,208,536 83

EXHIBIT OF POLICIES.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	14,100	$36,463,234 00
Endowment policies,	7,082	11,510,736 00
All other policies,	576	1,233,400 00

New Policies Issued in 1875.

Whole-life policies,	4,932	10,537,975 00
Endowment policies,	806	1,114,142 00
All other policies,	262	479,200 00

Old Policies Revived during the year.

Whole-life policies,	4	$16,000 00
Endowment policies,	9	16,750 00

Old Policies Increased during the year.

Whole-life policies,	–	3,000 00
Endowment policies,	–	13,950 00
Total number and amount,	27,771	$61,388,387 00

Policies ceased to be in force during the year.

Terminated by death,	227	$524,930 00
by maturity,	22	45,577 00
by expiry,	3	8,000 00
by surrender,	794	1,865,548 00
by lapse,	3,161	8,736,898 00
by change and decrease,	–	511,249 00
Not taken,	1,442	2,955,810 00
Total terminated,	5,649	$14,648,012 00

Policies in force December 31, 1875.

Whole-life policies,	14,832	$35,301,903 00
Endowment policies,	6,667	10,172,872 00
All other policies,	623	1,265,600 00
Totals,	22,122	$46,740,375 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
51 shares Third Avenue R. R.,	$6,630 00	$7,451 44
Col., Chicago and Ind. Cen. R. R. bonds,	2,800 00	
Utah Southern R. R. bonds,	13,600 00	10,000 00
St. Joseph city bonds,	2,000 00	
100 shares Hartford Fire Ins. Co.,	20,000 00	13,125 00
4 " Norway Plains Co.,	3,000 00	2,000 00
5 " Boston Lead Co.,	5,500 00	2,500 00
5 " Holyoke Water Power Co.,	1,000 00	600 00
	$54,530 00	$35,676 44

Schedule B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds,	$116,907 50	$125,184 00
Maine state bonds, 6s,	100,200 00	101,000 00
Newcastle town (note) bonds,	2,000 00	2,000 00
Providence city bonds,	11,177 50	11,200 00
Richmond city bonds,	10,250 00	10,250 00
Elizabeth city bonds,	19,200 00	20,000 00
100 shares Metropolitan Nat. Bank,	10,000 00	10,000 00
	$269,735 00	$279,634 00

UNITED STATES LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated February, 1850. Commenced business March, 1850.]

PAID-UP CAPITAL, $250,000.

JOHN E. DEWITT, *President.* *Secretary*, CHAS. P. FRALEIGH.

Actuary, WILLIAM D. WHITING.

Principal Office, New York.

Attorney to accept service, WALBRIDGE A. FIELD, *Boston.*

INCOME.

Total premium income,		$929,304 02
Cash received for interest and rents,		275,883 04
Total income,		$1,205,187 06
Net or ledger assets, December 31, 1874,		4,211,464 27
Total,		$5,416,651 33

DISBURSEMENTS.

Cash paid for losses and additions,		$281,186 45
for matured endowments and additions,		9,511 42
Gross amount paid for losses and endowments,		$290,697 87
Received for losses and claims on policies reinsured,		15,000 00
Net amount paid for losses and endowments,		$275,697 87
Cash paid for surrendered policies and additions thereto,		276,731 22
Cash dividends paid policy-holders, applied in payment of premiums,		102,532 40
Total paid policy-holders,	$654,961 49	
Cash paid for interest to stockholders,		$23,316 66
for commissions to agents,		158,329 39
for salaries and travelling expenses of agents,		404 25
for medical examiners' fees,		13,803 89
for salaries of officers and office employés,		37,311 00
for taxes and fees,		8,190 37
for rent,		13,878 87
for advertising,		15,054 70
for office, agency and incidental expenses,		39,156 37
Total disbursements,		$964,406 99
Balance,		$4,452,244 34

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$27,218 52
Loans on mortgage of real estate (first liens),	2,777,407 19

Loans on collateral security (schedule A),		$73,950 00
Premium notes or loans on policies in force,		179,033 07
Cost value of stocks and bonds owned (schedule B),		1,121,319 22
Cash in company's office,		342 17
Cash deposited in bank,		249,868 55
Bills receivable,		9,956 38
Agents' ledger balances,		13,149 24
Ledger assets (as per balance),		$4,452,244 34

OTHER ASSETS.

Interest due and accrued,		55,812 33
Market value of stocks and bonds, over cost,		27,547 90
Uncollected premiums on policies in force,	$21,275 70	
Deferred premiums on policies in force,	110,579 32	
Total,	$131,855 02	
Deduct loading (10 per cent.),	13,185 50	
Net am't of uncollected and deferred prem's,		118,669 52
Total assets per company's books,		$4,654,274 09

ITEMS NOT ADMITTED.

Agents' balances,	$13,149 24	
Bills receivable,	9,956 38	
Total,		23,105 62
Total admitted assets,		$4,631,168 47

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),	$4,033,906 00	
Deduct net value of reinsured risks,	49,753 00	
Net premium reserve,		$3,984,153 00
Death losses and matured endowments in process of adjustment,		130,670 00
All other liabilities: premiums paid in advance, $6,750.89; reserve on lapsed policies, $15,762,		22,512 89
Liabilities as to policy-holders,		$4,137,335 89
Surplus as regards policy-holders,		493,832 58
Gross liabilities,		$4,631,168 47

EXHIBIT OF POLICIES.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	8,442	$17,700,548 00
Endowment policies,	1,934	4,333,647 00
All other policies,	267	1,039,000 00

New Policies Issued in 1875.

Whole-life policies,	1,668	$3,491,600 00
Endowment policies,	750	1,258,200 00
All other policies,	2	6,500 00

Old Policies Revived during the year.

Whole-life policies,	62	124,400 00
Endowment policies,	23	85,000 00
All other policies,	3	22,000 00

Old Policies increased during the year.

Whole-life policies,	13	42,000 00
Endowment policies,	5	13,180 00
All other policies,	5	10,000 00
Total number and amount,	13,174	$28,126,075 00

Policies ceased to be in force during the year.

Terminated by death,	126	$317,745 00
by maturity,	5	9,130 00
by expiry,	3	13,000 00
by surrender,	274	745,130 00
by lapse,	1,281	2,852,940 00
by change and decrease,	18	190,080 00
Not taken,	775	1,617,400 00
Total terminated,	2,482	$5,745,425 00

Policies in force December 31, 1875.

Whole-life policies,	8,543	$17,562,833 00
Endowment policies,	1,971	4,082,117 00
All other policies,	178	735,700 00
Totals,	10,692	$22,380,650 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
United States bonds,	$12,212 50	$10,000 00
" " 5-20 bonds,	1,210 00	800 00
Broadway Bank stock, N. Y.,	25,000 00	13,000 00
Dime Savings Bank stock, Chicago,	3,000 00	1,500 00
United States Life Ins. Co. stock,	6,000 00	
United States Trust Co. stock,	16,000 00	18,500 00
New York State Trust Co. stock,	2,500 00	
Mortgage assigned on real estate,	100,000 00	30,000 00
Policy of Atlas Mut. Life Ins. Co. assigned,	580 00	150 00
	$160,502 50	$73,950 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds,	$254,397 12	$252,347 12
New York city bonds,	139,776 67	145,245 00
" county bonds,	306,500 00	319,500 00
Brooklyn city park loan,	40,091 68	42,000 00
" city water loan,	163,278 75	172,000 00
Buffalo city bonds,	25,000 00	25,250 00
Erie county bonds,	25,000 00	25,250 00
Jersey City bonds,	5,782 50	5,782 50
" water loan,	3,855 00	3,855 00
" soldiers' bounty bonds,	9,637 50	9,637 50
Chicago city bonds,	48,000 00	48,000 00
So. Norwalk water fund bond,	100,000 00	100,000 00
	$1,121,319 22	$1,148,867 12

UNIVERSAL LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated February, 1865. Commenced business February, 1865.]

PAID-UP CAPITAL, $200,000.

WILLIAM WALKER, *President.* *Secretary*, J. N. BEWLEY.

H. J. FURBER, *Vice-President.* *Actuary*, G. L. MONTAGUE.

Principal Office, New York.

Attorney to accept service, J. GREENE JONES, *Boston.*

INCOME.

Total premium income,	$3,153,194 04
Cash received for interest on stocks, bonds and loans,	225,250 93
for interest on other debts due the company,	6,221 17
as discount on claims paid in advance,	12 24
for profits on bonds, stocks or gold sold,	706 50
Total income,	$3,385,384 88
Net or ledger assets, December 31, 1874,	4,382,582 26
Total,	$7,767,967 14

DISBURSEMENTS.

Cash paid for losses, matured endowments and additions,	$580,137 83
to annuitants,	1,458 21
for surrendered policies,	1,379,934 95
Premium notes or loans used in purchase of surrendered policies and voided by lapse,	127,549 78
Total paid policy-holders,	$2,089,080 77

Cash paid for dividends to stockholders,	$16,800 00
for commissions to agents,	330,005 28
for salaries and travelling expenses of agents,	3,978 41
for medical examiners' fees,	8,240 61
for salaries of officers and office employés,	60,994 80
for taxes and fees,	5,334 24
for rent,	20,417 05
for furniture and office fixtures,	314 00
for office, agency and incidental expenses,	182,165 45
Total disbursements,	$2,717,330 61
Balance,	$5,050,636 53

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$570,777 29
Loans on mortgage of real estate (first liens),	2,528,569 50
Loans on collateral security (schedule A),	138,500 00
Premium notes or loans on policies in force,	1,269,503 84
Cost value of stocks and bonds owned (schedule B),	311,312 50
Cash in company's office and deposited in bank,	183,173 23
Agents' ledger balances,	48,800 17
Ledger assets (as per balance),	$5,050,636 53

OTHER ASSETS.

Interest due and accrued,		167,176 23
Market value of stocks and bonds, over cost,		17,937 50
Uncollected premiums on policies in force,	$82,246 65	
Deferred premiums on policies in force,	218,794 85	
Total,	$301,041 50	
Deduct loading (15 per cent.),	45,156 23	
Net am't of uncollected and deferred prem's,		255,885 27
Total assets per company's books,		$5,491,635 53

ITEMS NOT ADMITTED.

Agents' balances,	48,800 17
Total admitted assets,	$5,442,835 36

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),	$5,119,564 00	
Deduct net value of reinsured risks,	17,630 00	
Net premium reserve,		$5,101,93 400

Death losses and matured endowments in process of adjustment,	$104,992 00
Premiums paid in advance,	69,801 00
Liabilities as to policy-holders,	$5,276,727 00
Surplus as regards policy-holders,	166,108 36
Gross liabilities,	$5,442,835 36

Premium Note Account.

Premium notes on hand Dec. 31, 1874,	$861,438 26	
Premium notes or loans received during 1875,	550,804 02	
Total,		$1,412,242 28
Used in payment of surrendered policies and voided by lapse,	$127,549 78	
Redeemed by maker in cash,	15,188 66	
Total,		142,738 44
Balance note assets, December 31, 1875,		$1,269,503 84

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	7,307	$18,495,182 00
Endowment policies,	791	1,482,632 00
Joint-life policies,	118	267,200 00
Term policies,	167	810,000 00

New Policies Issued in 1875.

Whole-life policies,	4,965	11,615,079 00
Endowment policies,	1,000	1,830,008 00
Joint-life policies,	77	140,000 00
Term policies,	256	709,132 00

Old Policies Revived during the year.

Whole-life policies,	88	225,000 00
Endowment policies,	17	30,000 00
Joint-life policies,	3	16,000 00
Term policies,	2	10,000 00
Total number and amount,	14,791	$35,630,233 00

Policies ceased to be in force during the year.

Terminated by death,	116	$303,245 00
by maturity,	3	3,500 00
by expiry,	15	56,500 00
by surrender,	455	1,254,972 00
by lapse,	1,892	4,597,985 00
by change and decrease,	9	41,600 00
Not taken,	365	933,806 00
Total terminated,	2,855	$7,191,608 00

Policies in force December 31, 1875.

Whole-life policies,	13,659	$29,765,824 00
Endowment policies,	2,973	4,253,216 00
Joint-life policies,	480	696,068 00
Term policies,	365	1,192,132 00
Totals,*	17,477	$35,907,240 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
50 shares Homœopathic Life Ins. Co.,	$5,000 00	$2,500 00
200 " People's Gas Co.,	2,000 00	1,500 00
10 " Merchants and Traders' Bank,	1,000 00	1,000 00
330 " F., G. and J. R. R., F., G. and J. R. R. bonds,	90,500 00	72,000 00
United States bonds,	62,500 00	50,000 00
65 shares Trades' Deposit Co.,	6,500 00	5,500 00
Co.'s policies assigned,	9,000 00	6,000 00
	$176,500 00	$138,500 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Par value.†	Market value.
Brooklyn city bonds,	$25,000 00	$27,500 00
United States bonds,	212,000 00	264,040 00
Virginia state bonds,	67,500 00	34,500 00
New York state loan, 7s,	3,000 00	3,210 00
	$307,500 00	$329,250 00

VERMONT LIFE INSURANCE COMPANY, BURLINGTON, VT.

[Incorporated October 28, 1868. Commenced business January 1, 1869.]

PAID-UP CAPITAL, $100,000.

RUSSELL S. TAFT, *President and Actuary.*

W. I. GILBERT, *Vice-President.* *Secretary*, WARREN GIBBS.

Principal Office, Burlington.

Attorney to accept service, HENRY C. BIGELOW, *Wellesley.*

INCOME.

Total premium income,	$25,313 38
Cash received for interest on stocks, bonds and loans,	10,275 50
Total income,	$35,588 88

* Including "Guardian" policies reinsured, 5,541, $7,468,615.

† Cost value, $311,312.50.

Net or ledger assets, December 31, 1874,		$151,411 46
Total,		$187,000 34

DISBURSEMENTS.

Cash paid for losses and additions,		$1,500 00
for surrendered policies,		150 00
Premium notes or loans voided by lapse,		555 95
Cash dividends paid policy-holders, applied in payment of premiums,		2,345 72
Total paid policy-holders,	$4,551 67	
Cash paid for dividends to stockholders,		$6,000 00
for commissions to agents,		1,635 57
for salaries and travelling expenses of agents,		321 33
for medical examiners' fees,		111 10
for salaries of officers and office employés,		4,723 53
for taxes and fees,		71 44
for rent,		656 25
advanced to officers or agents,		100 00
paid for furniture and office fixtures,		250 00
for advertising,		325 37
for office, agency and incidental expenses,		974 64
Total disbursements,		$19,720 90
Balance,		$167,279 44

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate (first liens),	$100,820 00
Loans on collateral security (schedule A),	19,000 00
Loans on company's policies assigned as collateral,	100 00
Premium notes or loans on policies in force,	6,744 81
Cost value of stocks and bonds owned (schedule B),	20,246 00
Cash in company's office,	2,755 56
Cash deposited in bank,	6,714 09
Agents' ledger balances,	100 00
All other assets,	10,798 98
Ledger assets (as per balance),	$167,279 44

OTHER ASSETS.

Interest due and accrued,		974 05
Uncollected premiums on policies in force,	$6,363 56	
Deferred premiums on policies in force,	2,784 15	
Total,	$9,147 71	
Deduct loading,	865 49	
Net am't of uncollected and deferred prem's,		8,282 22

Furniture and fixtures,		$1,250 00
Total assets per company's books,		$177,785 71

ITEMS NOT ADMITTED.

Furniture and fixtures,	$1,250 00	
Agents' balances,	100 00	
Total,		1,350 00
Total admitted assets,		$176,435 71

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),	$70,895 50	
Deduct net value of reinsured risks,	614 00	
Net premium reserve,		$70,281 50
Death losses in process of adjustment,		1,000 00
Incidental expenses,		250 00
Liabilities as to policy-holders,		$71,531 50
Surplus as to policy-holders,		104,904 21
Gross liabilities,		$176,435 71

EXHIBIT OF POLICIES.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	331	$704,149 00
Endowment policies,	121	166,402 00
All other policies,	31	36,449 00

New Policies Issued in 1875.

Whole-life policies,	60	86,843 00
Endowment policies,	24	58,383 00
All other policies,	2	17,740 00
Whole-life policies revived during the year,	1	1,000 00
Additions by dividends,	–	734 00
Total number and amount,	570	$1,071,700 00

Policies ceased to be in force during the year.

Terminated by death,	3	$3,000 00
by expiry,	3	6,000 00
by surrender,	12	19,200 00
by lapse,	61	107,000 00
by change and decrease,	–	4,500 00
Not taken,	7	10,000 00
Total terminated,	86	$149,700 00

Policies in force December 31, 1875.

Whole-life policies,	330	$676,226 00
Endowment policies,	124	197,585 00
All other policies,	30	48,189 00
Totals,	484	$922,000 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
United States 5-20 bonds,	$2,380 00	$2,000 00
84 shares Burlington Gas-Light Co.,	2,100 00	6,500 00
70 " National Car Co.,	4,900 00	
10 " " "	700 00	500 00
50 " Howard Nat'l Bank, Burlington,	5,400 00	5,000 00
30 " " " "	3,240 00	5,000 00
50 " Merchants' Nat'l Bank, "	2,400 00	
	$21,120 00	$19,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
Burlington city bonds,	$8,200 00	$8,200 00
152 shares Merchants' Nat'l Bank, Burlington,	7,296 00	7,296 00
25 " Howard Nat'l Bank, "	2,700 00	2,700 00
82 " Burlington Gas-Light Co.,	2,050 00	2,050 00
	$20,246 00	$20,246 00

WASHINGTON LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated January, 1860. Commenced business February 2, 1860.]

PAID-UP CAPITAL, $125,000.

CYRUS CURTISS, *President.* *Secretary*, WILLIAM HAXTUN.

Vice-President and Actuary, W. A. BREWER, Jr.

Principal Office, New York.

Attorney to accept service, CHAS. W. HOLDEN, *Boston.*

INCOME.

Total premium income,	$972,449 80
Cash received for interest on stocks, bonds and loans,	267,561 90
as discount on claims paid in advance,	569 78
for profits on bonds, stocks or gold sold,	3,021 92
Total income,	$1,243,603 40
Net or ledger assets, December 31, 1874,	4,084,569 33
Total,	$5,328,172 73

Disbursements.

Cash paid for losses and additions,		$336,827 99
for matured endowments and additions,		14,002 57
Gross amount paid for losses and endowments,		$350,830 56
Cash paid to annuitants,		846 80
for surrendered policies,		92,260 89
Cash dividends paid policy-holders, applied in payment of premiums,		165,141 47
Total paid policy-holders,	$609,079 72	
Cash paid for dividends to stockholders,		$10,476 73
for commissions to agents,		58,401 79
for salaries and travelling expenses of agents,		14,700 00
for medical examiners' fees,		6,834 00
for salaries of officers and office employés,		48,111 95
for taxes and fees,		11,766 54
for rent,		7,500 00
for advertising,		14,760 17
for office, agency and incidental expenses,		30,649 77
Total disbursements,		$812,280 67
Balance,		$4,515,892 06

Invested in the following:—

Assets as per Ledger Accounts.

Cost value of real estate,	$59,679 74
Loans on mortgage of real estate (first liens),	2,353,263 87
Loans on company's policies assigned as collateral,	11,932 13
Cost value of stocks and bonds owned (schedule A),	1,825,119 13
Cash in company's office,	35,602 00
Cash deposited in bank,	230,295 19
Ledger assets (as per balance),	$4,515,892 06

Other Assets.

Interest due and accrued,		44,136 98
Market value of stocks and bonds, over cost,		71,930 87
Uncollected premiums on policies in force,	$53,000 00	
Deferred premiums on policies in force,	172,937 26	
Total,	$225,937 26	
Deduct loading (10 per cent.),	22,593 72	
Net am't of uncollected and deferred prem's,		203,343 54
Furniture and fixtures,		15,000 00
Total assets per company's books,		$4,850,303 45

Items not Admitted.

Furniture and fixtures,	$15,000 00
Total admitted assets,	$4,835,303 45

Liabilities.

Computed premium reserve or net present value of all outstanding policies (Actuaries' 4 per cent.),		$4,336,192 00
Death losses due and unpaid,	$10,000 00	
Death losses and matured endowments in process of adjustment,	34,000 00	
Claims resisted by the company,	2,500 00	
Total policy claims,		46,500 00
Unpaid dividends due stockholders,		157 50
Due for salaries, rent and office expenses,		2,729 18
All other liabilities: premiums paid in advance,		3,894 66
Liabilities as to policy-holders,		$4,389,473 34
Surplus as regards policy-holders,		445,830 11
Gross liabilities,		$4,835,303 45

Exhibit of Policies.

Policies and Additions in force December 31, 1874.

	Number.	Amount.
Whole-life policies,	8,625	$20,463,303 00
Endowment policies,	2,388	4,534,049 00
All other policies,	9	24,065 00

New Policies Issued in 1875.

Whole-life policies,	1,272	2,615,240 00
Endowment policies,	293	421,685 00
All other policies,	1	–

Old Policies Revived during the year.

Whole-life policies,	176	554,800 00
Endowment policies,	53	120,500 00

Old Policies increased during the year.

Additions by dividends,	–	779,208 00
Total number and amount,	12,817	$29,512,850 00

Policies ceased to be in force during the year.

Terminated by death,	111	$301,470 00
by maturity,	7	12,900 00
by surrender,	442	1,276,425 00
by lapse,	877	2,013,900 00
Not taken,	239	478,620 00
Total terminated,	1,676	$4,083,315 00

Policies in force December 31, 1875.

Whole-life policies,	8,763	$20,293,623 00
Endowment policies,	2,369	4,332,639 00
All other policies,	9	24,065 00
Reversionary additions,	–	779,208 00
Totals,	11,141	$25,429,535 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds, 6s,	$447,107 50	$487,900 00
New York state bonds, 7s,	101,268 75	103,500 00
New York city bonds, 7s,	1,104,562 50	1,128,150 00
Brooklyn city bonds, 7s,	159,175 00	163,500 00
Kingston (N. Y.) coupon bonds, 7s,	11,005 38	12,000 00
Bergen county (N. J.) coupon bonds, 7s,	2,000 00	2,000 00
	$1,825,119 13	$1,897,050 00

ACCIDENT INSURANCE COMPANIES

OF OTHER STATES.

Detailed Statements of Assets and Liabilities, with Abstract of Annual Statements, for the Year ending December 31, 1875.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

HARTFORD ACCIDENT INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated June, 1874. Commenced business July, 1874.]

PAID-UP CAPITAL, $200,000.

WM. A. HEALEY, *President.* L. H. BRAINARD, *Secretary.*

GEO. B. LESTER, *Vice-President.*

Principal Office, Hartford.

Attorney to accept service, EDMUND FLETCHER, *Boston.*

INCOME.

Total premium income,	$53,942 09
Cash received for interest on stocks, bonds and loans,	11,130 09
for interest on other debts due the company,	1,078 22
Assessments to repair capital,	39,593 20
Total income,	$105,743 60
Net or ledger assets, December 31, 1874,	188,122 18
Total,	$293,865 78

DISBURSEMENTS.

Cash paid for losses and additions,	$12,453 58
for surrendered policies,	268 26
for commissions to agents,	13,840 79
for salaries and travelling expenses of agents,	8,131 05
for medical examiners' fees,	447 25
for salaries of officers and office employés,	12,170 09
for taxes and fees,	2,590 68
for rent,	3,503 98
for furniture and office fixtures,	402 37
for advertising,	5,728 99
for office, agency and incidental expenses,	19,850 66
Total disbursements,	$79,387 70
Balance,	$214,478 08

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate (first liens),	$96,000 00
on collateral security (schedule A),	19,730 04
Cost value of stocks and bonds owned (schedule B),	57,741 00
Cash in company's office,	350 79
Cash deposited in bank,	39,176 29
Non-resident tax,	673 20
Agents' ledger balances,	806 76
Ledger assets (as per balance),	$214,478 08

OTHER ASSETS.

Interest due and accrued,		2,419 11
Market value of stocks and bonds over cost,		1,819 00
Uncollected premiums on policies in force,	$3,198 91	
Deduct loading,	1,394 62	
Net am't of uncollected and deferred prem's,		1,804 29
Premiums in course of collection,		2,069 24
Total assets per company's books,		$222,589 72

ITEMS NOT ADMITTED.

Agents' balances,	$806 76	
Premiums in course of collection,	2,069 24	
		2,876 00
Total admitted assets,		$219,713 72

LIABILITIES.

Premium reserve on account of accident risks outstanding Dec. 31, 1875 (estimated),	$11,123 85	
Deduct net value of reinsured risks,	250 00	
Net reserve,		$10,873 85
Death losses and claims in process of adjustment,		5,000 00
Due for salaries, rent and office expenses,		1,000 00
Liabilities as to policy-holders,		$16,873 85
Surplus as regards policy-holders,		202,839 87
Gross liabilities,		$219,713 72

EXHIBIT OF POLICIES.

	Number.	Amount.
Policies and additions in force December 31, 1874,	824	$2,437,000 00
New policies issued in 1875,	3,153	8,344,800 00
Total number and amount,	3,977	$10,781,800 00

Policies ceased to be in force during the year.

Terminated by death,	3	$15,000 00
by expiry,	1,133	3,417,800 00
by surrender,	56	157,000 00
Total terminated,	1,192	$3,589,800 00
Policies in force December 31, 1875,	2,785	$7,192,000 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
United States coupon bonds,	$2,450 00	$1,925 00
50 shares Holyoke Water Power Co.,	10,500 00	16,000 00
200 " Willimantic Linen Co,	15,000 00	
20 " Hartford Trust Co.,	2,100 00	1,805 04
	$30,050 00	$19,730 04

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
Connecticut State coupon bonds, 6s,	$626 00	$660 00
" " reg'd bonds, 5s,	4,240 00	4,400 00
New York city bonds, 7s,	52,875 00	54,500 00
	$57,741 00	$59,560 00

RAILWAY PASSENGERS' ASSURANCE COMPANY, HARTFORD, CONN.

[Incorporated May, 1865. Commenced business February, 1866.]

PAID-UP CAPITAL, $300,000.

JAMES G. BATTERSON, *President.* *Secretary*, CHARLES E. WILLARD.

RODNEY DENNIS, *Vice-President.*

Principal Office, Hartford.

Attorney to accept service, C. G. C. PLUMMER, *Boston.*

INCOME.

Total premium income,	$86,517 37
Cash received for interest on stocks, bonds and loans,	33,974 22
for sale of old safes,	1,250 00
Total income,	$121,741 59
Net or ledger assets, December 31, 1874,	451,598 18
Total,	$573,339 77

Disbursements.

Cash paid for losses and additions,	$7,016 93
for dividends to stockholders,	30,000 00
for commission to agents,	26,433 00
for travelling expenses,	3,249 75
for medical examiners' fees and loss expense,	3,136 36
for salaries of officers and office employés,	17,072 30
for taxes and fees,	5,615 72
for rent,	2,500 00
for furniture and office fixtures,	50 00
for advertising,	3,688 55
for office, agency and incidental expenses,	10,673 61
Total disbursements,	$109,436 22
Balance,	$463,903 55

Invested in the following:—

Assets as per Ledger Accounts.

Loans on mortgage of real estate (first liens),	$76,000 00
Loans on collateral security,*	1,301 00
Cost value of stocks and bonds owned (schedule A),	369,093 13
Cash in company's office,	387 61
Cash deposited in bank,	17,121 81
Ledger assets (as per balance),	$463,903 55

Other Assets.

Interest due and accrued,	1,158 31
Market value of stocks and bonds over cost,	12,000 37
Total assets per company's books,	$477,062 23

Liabilities.

Premium reserve on account of accident risks outstanding Dec. 31, 1875 (estimated),		$15,000 00
Death losses and claims in process of adjustment,	$12,000 00	
Claims resisted by the company,	14,000 00	
Total policy claims,		26,000 00
Due for salaries, rent and office expenses,		210 00
All other liabilities,		90 00
Liabilities as to policy-holders,		$41,300 00
Surplus as regards policy-holders,		435,762 23
Gross liabilities,		$477,062 23

* Tax due from non-resident stockholders.

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds,	$67,682 19	$77,177 50
Connecticut state bonds,	49,550 50	56,700 00
Hartford city bonds,	10,746 25	11,000 00
Springfield (Ill.) city bonds,	2,048 02	2,000 00
Chicago water loan,	9,800 00	10,300 00
J. C. & C. E. Geisendorff bonds,	10,080 00	10,000 00
Southern Minnesota R. R. bonds,	9,234 66	7,000 00
North Missouri R. R. bonds,	8,362 50	9,200 00
Mil. and St. Paul R. R. bonds,	9,312 50	9,400 00
Lake Shore R. R. bonds,	1,000 00	1,000 00
Dub. and Sioux City R. R. bonds,	9,600 00	10,800 00
Hartford, Prov. and Fishkill R. R. bonds,	4,970 14	5,000 00
Shoe and Leather Nat'l Bank stock, N. Y.,	7,560 67	10,296 00
Amer. Exchange Nat'l Bank stock, "	11,414 00	11,600 00
Merchants' Exch. Nat'l Bank stock, "	11,125 00	8,320 00
Fourth Nat'l Bank stock, "	10,312 50	9,700 00
City Nat'l Bank stock, Hartford,	20,716 75	22,000 00
Hartford Trust Co. stock,	12,056 20	12,430 00
Conn. Trust Co. stock,	15,000 00	14,850 00
L. S. and M. S. R. R. stock,	32,537 00	25,095 00
N. Y. C. and H. R. R. R. stock,	10,075 00	10,475 00
N. Y., N. H. and H. R. R.,	34,799 00	36,250 00
C., R. I. and P. R. R.,	11,110 25	10,500 00
	$369,093 13	$381,093 50

TRAVELERS' INSURANCE COMPANY (ACCIDENT DEPARTMENT), HARTFORD, CONN.

[Incorporated June 17, 1863. Commenced business April, 1864.]

PAID-UP CAPITAL, $600,000.

JAMES G. BATTERSON, *President.* *Secretary*, RODNEY DENNIS.

GUSTAVUS F. DAVIS, *Vice-President.* *Actuary*, GEORGE ELLIS.

Principal Office, Hartford.

Attorney to accept service, C. G. C. PLUMMER, *Boston.*

INCOME.

Total premium income,	$596,979 54
Cash received for interest on stocks, bonds and loans,	71,396 80
for interest on other debts due the company,	1,308 15
as discount on claims paid in advance,	137 46
for profits on bonds, stocks or gold sold,	2,615 72
Total income,	$672,437 67
Net or ledger assets, December 31, 1874,	1,016,848 40
Total,	$1,689,286 07

Disbursements.

Cash paid for losses and additions,		$188,813 23
for dividends to stockholders,		66,000 00
for commissions to agents,		169,487 69
for salaries and travelling expenses of agents,		51,558 24
for salaries of officers and office employés,		31,056 63
for taxes and fees,		8,518 27
for rent,		17,977 18
for furniture and office fixtures,		897 49
for advertising,		25,410 15
for office, agency and incidental expenses,		41,846 23
Total disbursements,		$601,565 11
Balance,		$1,087,720 96

Invested in the following:—

Assets as per Ledger Accounts.

Loans on mortgage of real estate (first liens),	$219,900 00
Cost value of stocks and bonds owned (schedule A),	826,759 62
Cash in company's office,	984 91
Cash deposited in bank,	40,076 43
Ledger assets (as per balance),	$1,087,720 96

Other Assets.

Interest due and accrued,	8,723 00
Market value of stocks and bonds over cost,	51,610 38
Total assets of Accident Department,	$1,148,054 34
Total assets of Life Department,	2,534,644 85
Gross assets,	$3,682,699 19

Liabilities.

Premium reserve on account of accident risks outstanding Dec. 31, 1875 (estimated),		$169,417 45
Death losses and claims in process of adjustment,	$55,500 00	
Claims resisted by the company,	38,000 00	
Total policy claims,		93,500 00
Due for salaries, rent and office expenses,		5,000 00
Liabilities as to policy-holders in Accident Department,		$267,917 45
Liabilities as to policy-holders in Life Department,		2,289,695 00
Gross liabilities,		$2,557,612 45
Surplus as regards policy-holders,		$1,125,086 74

Exhibit of Policies.

	Number.	Amount.
Accident policies in force December 31, 1874,	30,324	$96,294,200 00
New policies issued in 1875,	32,857	100,224,000 00
Total,	63,181	$196,518,200 00

Policies ceased to be in force during the year.

Terminated by death,	42	$136,100 00
by expiry,	33,365	105,645,550 00
Total terminated,	33,407	$105,781,650 00
Policies in force December 31, 1875,	29,774	$90,736,550 00

Schedule A.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds, 6s,	$3,210 00	$3,690 00
United States 5-20 bonds,	321,764 46	370,880 00
Connecticut state bonds,	45,289 66	45,450 00
Tennessee state bonds,	26,677 50	12,910 00
Virginia state bonds,	15,319 60	18,270 00
West Virginia certificates,	4,909 30	1,170 00
Elizabeth city bonds,	9,593 33	9,300 00
Chicago water loan bonds,	19,200 00	20,600 00
Indianapolis city bonds,	7,766 66	9,000 00
Mich. So. and No. Ind. R. R. bonds,	10,682 50	10,100 00
Lake Shore and Mich. So. R. R. bonds,	1,000 00	1,020 00
Indianapolis and Cinn. R. R. bonds,	12,090 00	11,440 00
Chicago and No. Western R. R. bonds,	10,312 50	10,000 00
Chicago, Rock I. and Pacific R. R. bonds,	9,550 00	11,000 00
Milwaukee and St. Paul R. R. bonds,	9,462 50	9,700 00
Keokuk and Des Moines R. R. bonds,	3,600 00	6,000 00
N. Y., Providence and Boston R. R. bonds,	9,597 22	10,000 00
Hartford, Prov. and Fishkill R. R. bonds,	14,396 78	15,150 00
New Jersey Central R. R. bonds,	2,733 77	3,300 00
140 shares Lake Shore and Mich. So. R. R.,	11,552 09	8,400 00
500 " N. Y., N. H. and Hartford R. R.,	77,239 00	73,500 00
200 " Morris and Essex R. R.,	9,588 00	10,500 00
100 " New Jersey Central R. R.,	10,325 00	10,600 00
100 " N. Y. C. and H. River R. R.,	10,412 50	10,400 00
200 " Del., Lacka. and Western R. R.,	9,825 00	12,000 00
433 " American Nat'l Bank, Hartford,	25,058 50	32,475 00
200 " City Nat'l Bank, Hartford,	21,744 00	22,000 00
300 " Phœnix Nat'l Bank, Hartford,	40,779 25	48,600 00
300 " Farmers' and Mechanics' Nat'l Bank,	38,037 25	40,500 00
200 " Mercantile Nat'l Bank,	20,182 00	26,000 00
500 " Hartford Nat'l Bank,	79,893 63	81,000 00

100	shares	New Britain Nat'l Bank, . .	$11,500 00	$13,000 00
200	"	Thames Nat'l Bank, Norwich, .	24,600 00	26,000 00
150	"	Fourth National Bank, N. Y., .	14,112 50	14,250 00
100	"	Metropolitan Nat'l Bank, N. Y., .	13,612 50	13,200 00
100	"	American Exchange Nat'l Bank, N. Y., ...	11,413 00	11,500 00
160	"	Merchants' Exchange Nat'l Bank, N. Y., ...	11,156 25	8,640 00
100	"	Nassau Nat'l Bank, N. Y., . .	11,000 00	10,300 00
100	"	National Bank of the Commonwealth, ...	11,212 75	11,300 00
1,560	"	Railway Pass. Assur. Co., . .	153,974 50	156,000 00
125	"	Hartford Trust Co., . . .	13,191 25	13,750 00
200	"	Conn. Trust and Safe Deposit Co.,	20,400 00	19,600 00
50	"	Security Company, . . .	5,000 00	4,750 00
			$1,192,964 75	$1,257,245 00

LIFE AND ACCIDENT

INSURANCE COMPANIES

OF OTHER STATES

AUTHORIZED TO DO BUSINESS IN MASSACHUSETTS, WITH THE AGENTS ACTING FOR THE SAME, AND THE AMOUNT OF BUSINESS DONE BY EACH AGENT, FOR THE YEAR ENDING OCTOBER 31, 1875.

EVERY AGENT OR SUB-AGENT of any Insurance Company not incorporated in this Commonwealth, is required by law to procure from the Insurance Commissioner, a CERTIFICATE OF AUTHORITY for each Company for which he proposes to act. The Certificate specifies the name of the Agent or Sub-Agent, and also the name of the Company for which he is authorized to act. It expires, and must be renewed, on the first day of April in each year.

To guard against the impositions of fraudulent Companies and dishonest Agents, the Commissioner deems it his duty to advise that parties solicited to insure in any Company not chartered in this State, should *decline to deal with any person not holding the Commissioner's Certificate of Authority.*

For list of Agents and Sub-Agents, see page 180.

LIFE INSURANCE COMPANIES.

NAME OF COMPANY.	Location.	Name of Agent.	Residence.	Amount Insured.	Premiums Received.	Tax Paid.
ÆTNA,	Hartford, Ct.,	Chester, Dwight,	Boston,	$5,055,204 00	$197,926 80	–
AMERICAN POPULAR,	New York,	Bradford, Chas. E.,	Peabody,	$87,000 00	$1,550 27	–
		Bush, H. W.,	W. Brookfield,	–	617 51	–
		Cushing, S.,	Boston,	442,700 00	11,350 15	–
		Dodge, Thos. F.,	Salem,	12,000 00	120 12	–
		Mansfield, J. D.,	Wakefield,	61,000 00	1,299 77	–
		Merriam, Isaac S.,	Worcester,	40,000 00	806 31	–
		Walden, Rufus G.,	No. Adams,	–	837 88	–
				$642,700 00	$16,582 01	–
ATLANTIC MUTUAL,	Albany, N. Y.,	Almy, Charles,	New Bedford,	$169,213 00	$10,857 17	–
		Clapp, John C.,	Boston,	282,771 00	10,485 62	–
				$451,984 00	$21,342 79	–

Charter Oak,	Hartford, Ct.,	Hilliard, Geo. B,	Boston,	$3,853,958 00	$215,738 26	–
		Marks, George,	Haydenville,	60,600 00	3,458 29	–
		Tracy, C. C.,	Northampton,	475,000 00	22,093 39	–
		Whittlesey, E. C.,	Worcester,	4,350,000 00	220,534 85	–
				$8,739,558 00	$461,824 79	–
Connecticut General,	Hartford, Ct.,	Bacon, Henry S,	Milford,	$78,500 00	$1,902 53	–
		Ball, B. A.,	Worcester,	284,153 00	6,991 00	–
		Cushman, J. M,	Taunton,	52,000 00	1,525 00	–
		Field, E. G.,	Amherst,	121,000 00	4,329 59	–
		Haynes, A. D,	Lawrence,	74,000 00	3,641 56	–
		Laws, Alfred,	Brockton,	148,000 00	4,873 12	–
		Ray, Edwin,	Boston,	210,000 00	481,157 08	–
		Tilden, Edwin,	Boston,	233,700 00	5,307 97	–
		Wood, Isaac N.,	Fall River,	–	369 54	–
				$1,201,353 00	$510,097 39	–
Connecticut Mutual,	Hartford, Ct.,	Barnard, L. L.,	Fall River,	$7,217,153 00	$324,599 91	–
		Ray Edwin,	Boston,	10,232,310 00	8,992 40	–
				$17,449,463 00	$333,592 31	–
Continental Life,	Hartford, Ct.,	Bidwell, Thos. C.,	Springfield,	$497,204 00	$20,735 07	–
		Hartwell, Julius F.,	Boston,	458,500 00	23,185 43	–
		Turner, John M.,	Northampton,	480,000 00	31,811 20	–
		Washburn, Isaac,	Taunton,	15,000 00	635 97	–
				$1,450,704 00	$76,367 67	–

NAME OF COMPANY.	Location.	Name of Agent.	Residence.	Amount Insured.	Premiums Received.	Tax Paid.
CONTINENTAL LIFE,	New York,	Barnard Bros.,	Boston,	$9,851,536 00	$472,597 60	–
EQUITABLE,	New York,	Blodget, Henry T.,	Boston,	$8,848,645 00	$337,580 57	–
		Cook, Chas. C.,	Concord, N. H.,	111,500 00	3,419 27	–
		Haven, Oliver C.,	Worcester,	64,500 00	2,270 04	–
		Hunt, Geo. W.,	Worcester,	–	–	–
				$9,024,645 00	$343,269 88	–
GERMANIA,	New York,	Krause, F.,	Boston,	$503,796 00	$14,351 83	–
GLOBE MUTUAL,	New York,	Carter, C. W.,	Boston,	–	$41,019 20	–
HARTF'D LIFE & ANNUITY,	Hartford, Ct.,	Fletcher, Edmund,	Boston,	$167,000 00	$19,247 35	–
HOME,	New York,	Burgess, Jas. M.,	Boston,	$1,180,500 00	$64,622 74	–
HOMŒOPATHIC,	New York,	Hale, Henry,	Boston,	$237,500 00	$9,013 61	–
		Stevens, Chas. G.,	Clinton,	50,500 00	1,696 41	–
				$288,000 00	$10,710 02	–
KNICKERBOCKER,	New York,	Bortells, Frank L.,	Boston,	$743,037 00	$28,234 16	–
LIFE ASSOCIATION,	St. Louis, Mo.,	Carpenter, G. O.,	Boston,	$1,082,250 00	$28,280 75	–

MANHATTAN,	New York,	Burt, Augustine,	Springfield,	$22,100 00	$853 57	–
		Everett, J. Mason,	Boston,	2,761,275 00	88,174 41	–
		Jones, Arthur H,	No. Adams,	2,600 00	51 72	–
				$2,785,975 00	$89,079 70	–
METROPOLITAN,	New York,	Arnold, W. D.,	Rockland,	$15,000 00	$3,482 45	–
		Bubier, W. H. C.,	Boston,	138,545 00	4,961 60	–
		Devereaux, J. J. F.,	Springfield,	–	1,598 37	–
		Harvey, Alvah,	No. Adams,	19,000 00	4,515 44	–
				$172,545 00	$14,557 86	–
MUTUAL BENEFIT,	Newark, N. J.,	Niver, J. B.,	Boston,	$18,735,050 00	$923,587 09	–
MUTUAL,	New York,	Smith, Amos D., 3d,	Boston,	$2,565,611 00	$1,208,489 86	–
NATIONAL,	Montpelier, Vt.,	Childs, S. A.,	Fitchburg,	$153,000 00	$4,998 44	–
		Howland, S. A.,	Worcester,	5,000 00	146 30	–
		Merrill, E. S.,	Winchendon,	15,500 00	919 90	–
		Morse, Aaron R.,	Haydenville,	1,000 00	132 30	–
		Phelps, Jas. T.,	Boston,	3,037,245 00	95,548 47	–
				$3,211,745 00	$101,745 41	–
NATIONAL,	Washington, D. C.,	Bush, H W.,	W. Brookfield,	–	$92 61	–
		Dix, Geo. L.,	Boston,	–[1]	–	–
		Long, E. J, & Co.,	Boston,	$61,013 00	17,686 65	–
				$61,013 00	$17,779 26	–

[1] No return.

NAME OF COMPANY.	Location.	Name of Agent.	Residence.	Amount Insured.	Premiums Received.	Tax Paid.
NEW JERSEY MUTUAL,	Newark, N. J.,	Kendall, Amory H.,	Waltham,	$1,043,907 00	$33,833 90	–
NEW YORK,	New York,	Graves, John L.,	Springfield,	–	$60,162 08	–
		Melanefy, James,	Worcester,	–	5,816 06	–
		Rockwell, Jarvis,	No. Adams,	$25,000 00	4,832 20	–
		Stocking & Austin,	Boston,	11,808,100 00	666,987 09	–
				$11,833,100 00	$737,797 43	–
NORTHWESTERN MUT.,	Milwaukee, Wis.,	Smith, Edward J.,	Boston,	$1,555,600 00	$69,488 31	–
PENN MUTUAL,	Philadelphia,	Shaw, Chas. A.,	Boston,	$509,794 00	$17,279 92	$518 40
PHŒNIX MUTUAL,	Hartford, Ct.,	Bartlett, D. W.,	Worcester,	$9,869,300 00	$40,332 45	–
		Guild, Wm. H.,	Boston,	2,222,649 00	135,483 47	–
				$12,091,949 00	$175,815 92	–
PROVIDENT L. AND T.,	Philadelphia, Penn,	Hoag, Gilbert C.,	Boston,	$808,000 00	$26,627 66	$798 83
REPUBLIC,	Chicago, Ill.,	Dix, George L.,	Boston,	$1,222,841 00	$36,682 45	–
SECURITY L. AND A.,	New York,	Burt, Samuel P.,	New Bedford,	–	$246 72	–
		Fletcher, John W.,	Boston,	$1,937,500 00	122,146 76	–
				$1,937,500 00	$122,393 48	–
TRAVELERS' (ACCIDENT DEPARTMENT),	Hartford, Ct.,	Plummer, C. G. C.,	Boston,	–	$63,587 00	–

Travelers' (Life Department),	Hartford, Ct.,	Plummer, C. G. C.,	Boston,	$248,574 00	$58,624 17	–
Union Mutual,	Augusta, Me.,	Crocker, Henry,	Boston,	–	$34,946 86	$698 94
United States,	New York,	Calef, Benj. S.,	Boston,	$1,975,805 00	$74,011 59	–
		Houghton, T. G.,	Springfield,	17,000 00	558 76	–
		Perry, Geo. B.,	No. Adams,	627,500 00	21,549 10	–
		Perry, Solon,	Leominster,	3,000 00	140 41	–
		Potter, Joseph,	Newburyport,	–	101 56	–
				$2,623,305 00	$96,361 42	
Universal,	New York,	Jones, J. Greene,	Boston,	$1,085,500 00	$10,957 72	–
Vermont,	Burlington, Vt.,	Gilbert, W. I.,	Boston,	$71,700 00	$2,717 95	–
Washington,	New York,	Holden, Chas. W.,	Boston,	$2,176,450 00	$71,048 90	–
		Reed & Bro.,	Boston,	24,500 00	730 16	–
		Smith, Amos D., 3d,	Boston,	219,200 00	12,166 33	–
				$2,420,150 00	$83,945 39	
Hartford Accident,	Hartford, Ct.,	Fletcher, Edmund,	Boston,	–	$5,904 35	–
Railway Passengers',	Hartford, Ct.,	Plummer, C. G. C.,	Boston,	–	$3,241 85	–
North America,	New York,	Jones, J. Greene,	Boston,	$1,149,089 00	$58,161 94	–
				$116,456,033 00	$6,676,969 20	$2,016 17

AGENTS AND SUB-AGENTS.

LIST OF AGENTS AND SUB-AGENTS

AUTHORIZED AT DATE OF PUBLICATION OF THIS REPORT.

[Agents marked *.]

ÆTNA, Hartford, Conn.

*Dwight Chester,	Boston.	G. D. Richardson,	Springfield.
Ivory S. Cornish,	New Bedford.	P. C. Headley,	Boston.
Lewis E. Waterman,	Boston.	T. R. Vestal,	Fall River.
S. C. Willis,	N. Oxford.		

AMERICAN POPULAR, New York.

*S. Cushing, Jr.,	Boston.	*Rufus G. Walden,	N. Adams.
*Charles E. Bradford,	Peabody.	*S. C. Warriner,	Springfield.
*H. W. Bush,	W. Brookfield.		

ATLANTIC MUTUAL, Albany, N. Y.

*J. C. Clapp,	Boston.	*Charles Almy,	New Bedford.

CHARTER OAK, Hartford, Conn.

H. M. Palmer,	Boston.	William M. Harding,	Assabet.
*George Marks,	Haydenville.	Francis Norton,	Springfield.
James Sherman,	Boston.	B. A. Nourse,	Westborough.
Charles Greenwood,	Boston.	N. W. Preston,	E. Douglas.
W. Ward Tuttle,	Boston.	S. S. Trefry,	Marblehead.
F. W. Palmer,	Boston.	A. E. Mack,	Lawrence.
Andrew S. Briggs,	Taunton.	William S. Danforth,	Plymouth.
J. Dwelley,	W. Scituate.	Frank Thatcher,	Hyannis.
James F. Davis,	Barre.	J. E. Porter,	N. Brookfield.
Thomas W. Fuller,	New Bedford.	J. R. Perkins,	Brockton.
William P. Hood,	Somerset.	W. A. Webster,	Westford.
*C. C. Tracy,	Northampton.	James M. Hollis,	Springfield.
*E. C. Whittlesey,	Worcester.	Elias L. Cardell,	Lowell.
*A. W. Selkirk,	Gt. Barrington.	William Abbott,	Andover.
James O. Parker,	Methuen.	Dan'l A. Keyes,	Providence.
J. G. Albro,	N. Attleborough.	*G. B. Hilliard,	Boston.
John Brown,	Medford.	E. A. Hilliard,	Boston.
Lawrence Bucklin,	Springfield.	J. H. Goodspeed,	Athol.
Levi Cleaves,	Rockport.	Geo. F. Mellen,	Fall River.
George P. Daniels,	Salem.	A. D. Skinner,	Fall River.
George C. Fenn,	Ware.	Jos. F. Fowler,	Boston.
Ira N. Goddard,	Milbury.		

CONNECTICUT GENERAL, Hartford, Conn.

*H. S. Bacon,	Milford.	*Alfred Laws,	Brockton.
*B. A. Ball,	Worcester.	*A. D. Haynes,	Lawrence.
*E. G. Field,	Amherst.	*James M. Cushman,	Taunton.
*Edwin Tilden,	Hyde Park.		

CONNECTICUT MUTUAL, HARTFORD, CONN.

*Edwin Ray,	Boston.	S. A. Stacey & Son,	Gloucester.
P. W. Taft,	Boston.	J. C. Hammond,	Taunton.
E. A. Stone,	Marblehead.	E. G. Field,	Amherst.
H. N. Jones,	Kingston.	Loring W. Puffer,	Brockton.
Albert P. Sawyer,	Newburyport.	Smith & Wheeler,	Worcester.
William Lincoln,	Warren.	H. W. Billings,	Conway.
J. C. Chaffee,	Lee.	R. B. Johnson,	Holyoke.
Adams Daniels,	Franklin.	William S. Danforth,	Plymouth.
Daniel Upton,	So. Adams.	J. J. Warren,	Brimfield.
William Elliott,	Greenfield.	Andrew L. Bush,	Westfield.
Samuel E. Howe,	Pittsfield.	Thomas M. James,	New Bedford.
Samuel J. Lyons,	Greenfield.	Pynchon, Marsh & Lincoln,	Springfield.
Seth Pooler,	Fall River.	S. H. Skerry & Co.,	N. Brookfield.
John M. Turner,	Northampton.	Isaac Washburn,	Taunton.
A. C. Chadwick,	Lawrence.	A. C. Morse,	Sturbridge.
Albert Ellis,	Boston.	Albert Little,	Auburndale.
John S. Roraback,	Boston.	John C. Parker,	Pittsfield.
A. P. Newman,	Boston.	M. C. Ware,	E. Medway.
Ladd Bros. & Co.,	Springfield.	Wm. Lincoln & Son,	Boston.
*L. L. Barnard,	Fall River.	Julius F. Hartwell,	Springfield.
*Elisha Risley,	Springfield.	H. H. Wellington,	Adams.
H. M. Huggins,	Sheffield.		

CONTINENTAL, HARTFORD, CONN.

*W. S. Chamberlain,	Boston.	Thomas Upton,	Fitchburg.
W. H. C. Bubier,	Boston.	Luther Angier,	Medford.
C. B. Magee,	Boston.	Edgar E. Mann,	Lawrence.
M. R. Stoops,	Boston.		

CONTINENTAL, NEW YORK.

*Barnard Bros.,	Boston.	J. M. Lumbert,	W. Falmouth.
D. H. Bills,	Quincy.	S. C. Bassett,	E. Wareham.
James H. Coleman,	Cotuit Port.	James L. Partridge,	Lawrence.
C. M. Moody,	Greenfield.	D. R. Wallace,	Lowell.
D. L. Pettigrew,	Worcester.	Byron Stevens,	Brunswick.
E. W. Stone,	Boston.	Henry Brown,	Brunswick.
S. Y. Wallace,	Lawrence.		

EQUITABLE, NEW YORK.

*Henry T. Blodgett,	Boston.	*James Hurd,	Lowell.
N. Warren,	Boston.	W. A. S. Smythe,	Worcester.
H. T. Blodgett, Jr.,	Boston.	F. D. Russell,	Lowell.
C. T. Canterbury,	Boston.	A. C. Palmer,	Boston.
Chas. Canterbury,	Boston.	G. B. Richmond,	New Bedford.
Luke C. Coe,	Boston.		

GERMANIA, NEW YORK.

*F. Krause,	Boston.	Ernest L. Bartholmes,	Springfield.

GLOBE MUTUAL, NEW YORK.

*C. W. Carter,	Quincy.	Jacob Fox,	Boston.
A. W. Haynes,	Still River.	Jones Frankle,	Haverhill.
P. K. Gage,	Holliston.		

HARTFORD ACCIDENT. Hartford, Conn.

*Edmund Fletcher,	Boston.
Fletcher & Hall,	Boston.
John Pryor,	Boston.
C. F. Whitaker,	North Adams.
Osgood & Eaton,	Lowell.
John E. Huntress,	South Boston.
M. F. Plimpton & Co.,	Fitchburg.
John W. Fairbanks,	Westborough.
Homer M. Daggett, Jr.,	Attleborough.
J. B. Bonnell,	Worcester.
Aaron R. Morse,	Haydenville.
S. A. Williams,	Taunton.
E. H. Hayward,	Ayer.
Mann & Hutchins,	Lawrence.
H. W. Bush,	W. Brookfield.
F. A. Judd,	Springfield.
Samuel J. Lyons,	Greenfield.
M. J. Horton,	Boston.
Thomas C. Bidwell,	Springfield.
George H. Newton,	Monson.
S. R. Barton & Co.,	Webster.
Browning & Brown,	Holyoke.
Stillman P. Marsh,	Chelsea.
Peck & Pierce,	Northampton.
B. F. Carter & Co.,	Newburyport.
James G. Allen,	Palmer.
Myron L. Henry,	Warren.
George B. Perry,	N. Adams.
Fowler & Kendall,	Salem.
J. M. Shepard, Jr., & Co.,	Fall River.
Park & Haven,	Worcester.
Wood Bros. & Stratton,	Hudson.
Moses H. Pease,	Lee.
P. S. Trumble,	Palmer.
W. H. Page,	Haverhill.
Seth Mann, 2d,	Randolph.
M. F. Rogers, Jr.,	Lynn.
W. G. Potter,	Turner's Falls.
W. A. Fuller,	Springfield.
F. E. Sager,	Holliston.
P. K. Andrews,	Boston.
James Machell,	Lawrence.
Jacob Bates,	So. Abington.
Issacher Lefavour,	Beverly.
H. S. Hulbert,	Gt. Barrington.

HARTFORD LIFE AND ANNUITY, Hartford, Conn.

*E. Fletcher,	Boston.
Nathaniel Haley,	Boston.
James H. Greenwood,	Gardner.
John Q. Hill,	Worcester.
J. W. Woodruff,	Auburndale.
Hubert M. Coney,	Ware.
C. J. Parkhurst,	No. Adams.

HOME, New York.

*James M. Burgess,	Boston.

HOMŒOPATHIC MUTUAL, New York.

*Henry Hale,	Hyde Park.
J. B. Hanners,	Walpole.
Hollis K. Bennett,	Fitchburg.
E. S. Pixley,	Pittsfield.
*Charles G. Stevens,	Clinton.
H. Van Campen,	New Bedford.
John T. Hall,	Plymouth.
F. W. Lameris,	Springfield.

KNICKERBOCKER, New York.

*Francis A. Howard,	Boston.
*Wallace D. Williams,	Boston.

LIFE ASSOCIATION, St. Louis, Mo.

*Geo. O. Carpenter,	Boston.
Francis Marsh, Jr.,	Boston.
Edmund R. Fowler,	Springfield.
E. A. Williard,	Boston.
B. G. Barto,	Worcester.
Seymour L. Granger,	Southwick.
George H. Conn,	Woburn.
A. J. Warren,	Malden.

MANHATTAN, New York.

*J. Mason Everett,	Boston.
Arthur H. Jones,	N. Adams.
H. Van Campen,	New Bedford.
C. W. Holden,	Boston.
Augustine Burt,	Springfield.
Henry B. Pierce,	Abington.
E. M. Bickford,	Sherborn.

METROPOLITAN, New York.

*W. H. C. Bubier,	Boston.	*Alvah Harvey,	N. Adams.
*W. D. Arnold,	East Abington.	*Geo. A. Hill,	Springfield.
*F. H. Rummell,	Florence.		

MUTUAL, New York.

*Amos D. Smith, 3d,	Boston.	E. H. Abbott,	Boston.
J. B. Bonnell,	Worcester.	A. S. Briggs,	Taunton.
William R. Gordon,	Beverly.	A. D. Miner,	N. Adams.
Geo. L. Woods,	Springfield.	S. D. Howland,	Fall River.
William P. Hood,	Somerset.	William S. Greene,	Fall River.
B. W. Smith,	Newton.	J. A. Remington,	Fall River.
N. B. Perkins,	Salem.	J. B. Anthony,	Boston.
R. B. Robinson,	Westfield.	James M. Colton,	Boston.
Frank E. Manley,	Lowell.	B. D. Chase,	Boston.
E. W. Hunt,	Weymouth.	Susan A. Harriman,	Boston.
Franklin Whipple,	Worcester.	Samuel D. Green,	Chelsea.
James Oliver,	Lynn.	J. W. Allen,	Maplewood.
Henry White,	Springfield.	M. N. Wheelwright,	Newton.
Gilford Morse,	Springfield.	Reuben Nickerson,	Orleans.
Charles Hovey,	Lowell.	Chas. G. Stevens,	Clinton.
F. L. Gilman,	New Bedford.	Moses H. Pease,	Lee.
R. W. Grinnell,	New Bedford.		

MUTUAL BENEFIT, Newark, N. J.

*J. B. Niver,	Boston.	W. H. S. Jordan,	Boston.
John S. Winn,	Boston.	James H. McFarland,	Boston.
Edward A. Thomas,	Amherst.	John T. Hall,	Plymouth.
George W. Allen,	Amherst.	J. S. Tileston,	Hingham.
Joshua Merrill,	Lowell.	Benjamin W. Russell,	Salem.
Silsbee & Pickford,	Lynn.		

NATIONAL, Montpelier, Vt.

*James T. Phelps,	Boston.	*S. A. Childs,	Fitchburg.
*E. S. Merrill,	Winchendon.	*Charles D. Tucker,	Worcester.
*Aaron R. Morse,	Haydenville.	Ichabod Carver,	Plymouth.
Clesson S. Chadwick,	Concord.		

NATIONAL OF THE U. S. A., Washington, D. C.

*E. J. Long & Co.,	Boston.	Byron Porter,	Springfield.
*George L. Dix,	Boston.	Thomas C. Kennedy,	East Boston.
Asa Millett,	E. Bridgewater.	Milo Stowell,	Hinsdale.
Amos Andrews,	Holyoke.	H. W. Bush,	W. Brookfield.

NEW JERSEY MUTUAL, Newark, N. J.

*Francis S. Dyer,	Boston.

NEW YORK, New York.

*Stocking & Austin,	Boston.	*Jarvis Rockwell,	N. Adams.
N. B. Chadsey,	Boston.	*John L. Graves,	Springfield.
Fred. W. Masters,	Boston.	*James Melanefy,	Worcester.
Dwight Wheelock,	Boston.	James Kelley,	Fall River.

NORTHWESTERN NATIONAL, Milwaukee, Wis.

*E. J. Smith,	Boston.	John Pryor,	Boston.
Thomas E. Lambert,	Boston.	J. W. Guiteau,	Boston.
William P. Gannett,	Boston.	L. E. Waterman,	Boston.

PENN MUTUAL, Philadelphia, Penn.

*Lewis G. Lowe,	Boston.	F. J. Hamblin,	Somerville.

PHŒNIX MUTUAL, Hartford, Conn.

*William H. Guild,	Boston.	B. G. Barto,	Worcester.
John K. Norwood,	Lawrence.	John S. Roraback,	Boston.
F. C. Parker,	Pittsfield.	J. M. Stevenson,	Pittsfield.
Frank W. Wheeler,	Lowell.	Henry M. Huggins,	Sheffield.
S. S. Hubbard,	Newburyport.	Elisha S. Fuller,	Holliston.
William Stiles,	Westfield.	Luther G. Pitman,	Marblehead.
*G. E. Holloway,	Hartford.	J. A. Bond,	N. Adams.
G. A. Langworthy,	Boston.	G. E. Pendleton,	Hartford.
*D. W. Bartlett,	Worcester.	L. A. Watkins,	Hartford.

PROVIDENT LIFE AND TRUST, Philadelphia, Penn.

*Gilbert C. Hoag,	Boston.	W. H. Starr,	Boston.
E. P. Frost,	Boston.	S. C. Tozzer,	Lynn.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY, New York.

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*Arthur M. Tinker,	N. Adams.	Jas. S. Walker,	Boston.

RAILWAY PASSENGERS', Hartford, Conn.

*C. G. C. Plummer,	Boston.	E. B. Sears,	Amherst.
C. H. Atwood,	Boston.	Charles H. Davis,	Lawrence.
George Angier,	Boston.	William Barnes,	Marlborough.
B. Smith,	Boston.	A. C. Munroe,	Worcester.
T. E. Bond,	Boston.	Andrew S. Briggs,	Taunton.
C. A. Faxon,	Boston.	M. M. Howard,	Greenfield.
Foss & Hall,	Boston.	F. A. Judd,	Springfield.
James Mills,	Boston.	E. J. Crossman,	Lowell.
Edwin Mercer,	Boston.	S. L. Batchelder,	Salem.
L. H. Palmer,	Boston.	A. A. Davis,	Lynn.
E. A. Danielson,	Boston.	H. A. Goodenough,	Northampton.
Walter Clapp, Jr.,	Boston.	Walter Raymond,	Boston.
James S. Smith,	Boston.	A. A. Smith,	Boston.
Stearns Bros.,	Boston.	J. H. Stannard,	Lawrence.
A. P. Jones,	Boston.	R. B. Robinson,	Westfield.
George M. Roberts,	Boston.	Daniel F. Viles,	Waltham.
W. M. Loring,	Boston.	H. S. Harris,	Taunton.
H. G. Foulkes,	Boston.	A. Van Deusen,	Stockbridge.
James A. Farley,	Boston.	H. A. Bowen,	Shelburne Falls.
F. H. Smith,	Boston.	B. A. Hathaway,	Plymouth.
C. F. Kendall,	Boston.	John T. Hall,	Plymouth.
Rob't Rand,	Boston.	G. S. Brooks,	Orange.
Chas. E. Fish,	Palmer.	Hatch & Co.,	New Bedford.
C. F. H. White,	Fall River.	H. Van Campen,	New Bedford.
Geo. E. Underwood,	Ayer.	F. L. Gilman,	New Bedford.
J. E. Wood,	Worcester.	John K. Norwood,	Lawrence.
Aug. Coolidge,	Worcester.	Daniel Hooke,	Haverhill.
Albert Hyde,	Pittsfield.	W. H. Mansfield,	Gt. Barrington.
Charles B. Dennis,	Fitchburg.	Henry E. Pond,	Franklin.
A. L. Sessions,	Northampton.	Daniel Upton,	S. Adams.
Albert D. Swan,	Lawrence.	W. W. Kidder,	Brockton.
J. W. Gay, Jr.,	Winchendon.	A. K. Slade, Jr.,	Fall River.
W. A. Tilton,	Ashland.	William Martin,	N. Adams.

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Henry A. Brown,	Salem.	D. B. Hunt,	Northampton.
H. W. Brackett,	Lowell.	William F. Johnson,	Lynn.
H. C. Church,	Lowell.	A. T. Caswell,	Lowell.
C. M. Ruggles,	Worcester.	E. L. Cogswell,	Lee.
J. Barnard,	Worcester.	W. W. Ward,	Holyoke.
R. C. Clark,	Sandwich.	J. H. Daniel,	Fitchburg.
B. Ockington,	S. Deerfield.	S. D. Howland,	Fall River.
H. G. Gilmore,	Springfield.	Henry Scott,	Chicopee.
H. E. Moseley,	Springfield.	Edward E. Belding,	Chicopee.
Ladd Bros. & Co.,	Springfield.	Hunt Bros.,	Athol.

SECURITY LIFE AND ANNUITY, NEW YORK.

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Mark Pitman,	Boston.	Abner Rice,	Worcester.

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*C. G. C. Plummer,	Boston.	Chs. G. Stevens & Son,	Clinton.
H. C. Church,	Lowell.	Geo. E. Underwood,	Ayer.
Wm. Lincoln & Co.,	Warren.	N. S. Kimball,	Haverhill.
R. B. Robinson,	Westfield.	Andrew S. Briggs,	Taunton.
J. C. Hammond,	Taunton.	Thomas C. Collins,	Middleborough.
H. J. Dunham,	Stockbridge.	Daggett & Richardson,	Attleborough.
E. V. B. Holcomb,	Chicopee Falls.	A. C. Munroe,	Worcester.
Samuel Porter,	Beverly.	Royal E. Farwell,	Natick.
Henry B. Peirce,	Abington.	Augustus Cooledge,	Worcester.
Benjamin F. Brown,	Boston.	Charles B. Dennis,	Fitchburg.
S. D. Webster,	Lawrence.	Noah Chesman,	Brockton.
H. B. & N. H. Hunt,	Athol.	John Edwards,	Lawrence.
Porter Underwood,	Holyoke.	H. L. Follansbee,	Gloucester.
H. Van Campen,	New Bedford.	E. Brimhall,	Clinton.
Franklin Whipple,	Worcester.	Silsbee & Pickford,	Lynn.
F. L. Chapin,	Southbridge.	Fred. M. Esty,	Framingham.
Waldo Johnson,	Webster.	H. G. Lee,	Boston.
R. G. Walden,	North Adams.	Oliver Walker,	Northampton.
Edwin Mercer,	Boston.	Holmes & Gilmore,	Springfield.
James O. Parker,	Methuen.	S. F. Woodman,	Boston.
H. M. Puffer,	Shelburne Falls.	Chapin & Williams,	Deerfield.
J. H. Stannard,	Lawrence.	William Barnes,	Marlborough.
R. D. Chase,	Orange.	Charles S. Lincoln,	Warren.
F. L. Gilman,	New Bedford.	Reynard, Remington & Co.,	Fall River.
Samuel E. Howe,	Pittsfield.	F. A. Francis,	Pittsfield.
John M. Turner,	Northampton.	Henry A. Brown,	Salem.
Daniel S. Whitney,	Southborough.	E. M. Phillips,	Southbridge.
S. D. Howland,	Fall River.	B. H. Dorman,	Lynn.
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Chapin & Williams,	Greenfield.	G. A. Christie,	Northampton.
E. F. Adams,	Haverhill.	Piper & Sawyer,	Newburyport.
R. E. Farwell,	Natick.	E. P. Parsons,	Lynn.
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UNION MUTUAL, AUGUSTA, ME.

*H. S. Washburn,	Boston.	C. H. Pierce,	Northampton.
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UNION MUTUAL, Augusta, Me.—Continued.

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Bates & Booth,	Blackstone.	Eucarice Belfeuille,	Haverhill.
J. B. McAlvin,	Lowell.	Charles C. Burt,	Boston.
Isaac Washburn,	Taunton.	E. H. Hayward,	Ayer.
J. L. Perkins,	Fitchburg.	E. J. L'herault,	Fall River.
N. P. Fish,	Fairhaven.	William W. Cushman,	Lowell.
Louis W. Burnham,	Boston.	Augustus C. French,	Lowell.
Charles B. Rohan,	Boston.	J. M. Shepard, Jr., & Co.,	Fall River.
J. L. Johnson,	Springfield.	Leverett Clarke,	Boston.
C. N. Harlow,	Northampton.	Jeremiah Kelley,	Fall River.
O. L. Cowles,	Westfield.	Everett A. Dunham,	Fall River.
E. B. Lloyd,	Russell.	Camille Roussin,	Fall River.
H. H. Comey,	Boston.	Robert H. Patton,	Chelsea.
E. H. C. Hooper,	Boston.	A. A. Skinner,	Sudbury.
A. M. Austin,	Boston.	C. A. Snow,	Sudbury.
G. H. Merriam,	Woburn.	A. J. Mixer,	Chester.
G. F. Hayford,	Caryville.	J. A. Royce,	Lanesborough.
M. R. Dowlin,	N. Adams.		

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O. A. Taft,	Worcester.	E. P. Parsons,	Lynn.
*George B. Perry,	N. Adams.	A. K. Slade, Jr.,	Fall River.

UNIVERSAL, New York.

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Daniel McFarland,	Springfield.	H. S. Childs,	Deerfield.
Edward C. Wales,	Boston.	T. F. Dodge,	Boston.

VERMONT, Burlington, Vt.

*W. I. Gilbert,	Boston.	Charles D. Tucker,	Worcester.
T. W. Tucker,	Boston.	Bailey Sargent,	Merrimac.

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*Chas. W. Holden,	Boston.	Reed & Brother,	Boston.
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APPENDIX.

HISTORY

OF THE

MASSACHUSETTS INSURANCE DEPARTMENT:

INCLUDING A SKETCH OF THE ORIGIN AND PROGRESS OF INSURANCE,

AND OF THE

INSURANCE LEGISLATION OF THE STATE.

BY JULIUS L. CLARKE,
LATE INSURANCE COMMISSIONER.

HISTORY.

Governmental Protection and Regulation.

The effectual protection of its subjects is a primary duty of every well-organized government. The strong arm of the State should secure even to its humblest citizens the full enjoyment of their rights. Loyalty can claim nothing more. A truly paternal government will scarcely bestow less. Ever watchful of the common weal, such government and such citizenship will harmonize and coöperate in the maintenance and perpetuation of all legitimate and mutual interests.

Hence protection and regulation take a first rank among the proper functions of government. They afford the largest possible scope to the inventive genius and acquisitive instincts of the people; they stimulate individual enterprise and improvement; promote popular intelligence and general prosperity; develop the highest type of manhood and citizenship; and give power and efficiency to the established principles of social science and political economy. In harmony with such administrative functions, the laws regulating trade and commerce, and guaranteeing protection in all legitimate pursuits, appropriately extend to the business of insurance.

In a paper contributed to the Eighth International Congress, which convened in St. Petersburg, Russia, in 1872, the then Insurance Commissioner of Massachusetts, who was a delegate to the Congress, makes the following reference to this subject:—

"Those governments which directly or even indirectly assume the regulation of this great and rapidly growing interest, will inaugurate a policy from which their own subjects will derive needed protection and large benefit. In two or three of the continental countries of Europe the necessity of a more perfect system of

insurance legislation has awakened some attention, yet, except in England and the United States, very little if any legislation adapted to present exigencies has been enacted.

"The advantages of a direct governmental regulation of insurance interests are as yet nowhere fully realized, though the system now existing in some of the United States, originating many years ago in the Legislature of Massachusetts, has attained a more perfect and efficient development than any elsewhere known. While, as there exercised, it does not in any degree conflict with the corporate independence or business interests, it directly contributes to the security and perpetuation of every sound and honest insurance organization, placing its ban, of course, upon the insolvent and unworthy, and thus protecting the public against deception and fraud.

"With substantially two centuries of modern insurance experience, and with the voluminous and in some respects stringent legislation of her Parliament, even England is still but partially committed to any system of governmental regulation of the business of insurance. Upon the special subject of this paper,* however, her Parliament has taken a decided step in advance. Under its enactments of 1870–71 and '72, not only is every association transacting a life in connection with a fire and marine insurance business required to preserve a distinct classification of its funds applicable to each, but every existing and every newly established association, whether doing a joint-life, fire and marine, or a simple life insurance business, is also required to make a deposit of £20,000 as a security for the payment of its life risks, the same to be and to remain invested in approved securities beyond the custody and control of the association till its accumulations from premium receipts shall reach the sum of £40,000,—such association to be wound up whenever it neglects to make good any deficiency ascertained by actuarial valuation of its assets and liabilities.

"So far as the operation of this requirement extends, it is manifestly progressive. But while, under English law, insurance associations are at present regulated mainly on points affecting their legal constitution, the results constantly eliminated from practical experience and sound policy, followed by parliamentary inquiry and action, will doubtless aid the establishment of a more satisfactory regime."

Under the recognized conditions and principles thus briefly set forth as appertaining to the paternal functions of govern-

* Life Insurance Reserves.

ment the Massachusetts Insurance Department has its existence and prosecutes its mission. But before citing the particular detail of its organization and service, a very brief reference to the ancient schemes and methods from which have grown the stupendous interests with whose supervision the Department is charged, may possess even centennial interest and value.

INSURANCE.

Its Origin and Practice, Ancient and Modern.

The doctrines of chance and of probability are as old as the world. Hence it was but a natural sequence, that indemnity against risks and perils of varied character should have had practical exemplification in very remote ages. Contracts for mutual indemnity in cases of misfortune or disaster, and for loans or credits upon bottomry on vessels, or upon respondentia on merchandise, were in very ancient use. Though crude in form and application, and limited in credit and confidence coeval with the less extended spheres of commercial correspondence and traffic pertaining to various epochs, these ancient contracts were the beginning of a business which, under modern growth and enterprise, has acquired immense volume and world-wide extension.

Thus the monetary relations of insurance have become so intimately associated with the welfare and prosperity of communities and nations, as well as with the protection of individual and corporate interests, that any reliable information of its ancient origin and use possesses intrinsic value and importance. Of this character are some of the historic and traditionary reminiscences found in Hebrew writings, and preserved chiefly in the Babylonian Talmud and its supplementary history, the *Tosefta Baba Kama*.* These traces of insurance, dating far back into the earliest periods of the Hebrew Commonwealth, are so well authenticated, that they possess great interest, not only as curiosities of insurance literature, but as important connecting links between modern and ancient underwriting.

How far anterior to the Mosaic dispensation it would be safe to assign the existence of what was practically insurance

* *Versicherungs Zeitung*, quoting from a recently published German work upon the "Law of Insurance."

indemnity, it is not now easy to determine. That its benefits were understood and available under rude and imperfect stipulations in ages not long subsequent to those which succeeded the immediate generations of Noah, is not by any means a very unreasonable inference. That they were known in commercial traffic and experience for thousands of years prior to the introduction of any of the forms of modern insurance, seems quite apparent from the following Hebrew statutes, to which reference has been made. These were some of their provisions :—

"It shall be lawful for ass-drivers to come to an understanding whereby they may agree, whenever one of the members of the company shall lose an ass by robbers or wild beasts, to furnish another in place of the one lost: *provided*, *however*, that in case a driver shall have lost his ass through his own negligence, it shall not be necessary to supply him with another. Whenever an ass is lost without any fault on the part of the driver, another ass shall be furnished him. In case the owner says, 'Give me the value of my ass, and I will purchase a new ass for myself,' the offer need not be accepted; let an ass be bought for him and placed at his disposal."

The emphatic recognition of the principle of personal accountability, and of the necessity of effective safe-guards against fraud and over-insurance, implied in the foregoing citation, is very distinctly set forth in the following language :

"Peradventure the ass-driver who has lost an ass may be the owner likewise of another ass, and may demand the value of the ass he has lost in money, so that he may content himself with his one ass alone, and the amount of his property at risk be thereby diminished. This would change his relations to the company. His ass is therefore returned to him in kind, *in natura;* so long as he has two asses at risk, his diligence to protect all the asses belonging to the company will be the greater."

The following provisions for marine insurance partake of the same primitive and prudential character :—

"It shall be lawful for ship-owners to enter into an agreement to this effect: Whenever a ship belonging to one of us is lost, we agree to furnish the loser another ship. In case, however, the ship is lost

through his own negligence, we shall not be bound to furnish him with another. If the loss occurs without fault on his part, we are bound to make it good to him. If he ventured into waters that were not navigable, we are not bound to make good the loss."

Additional conditions were also imposed upon ship-masters, compelling special care against negligence and carelessness in navigation, and holding them not only responsible for losses sustained thereby, but disallowing their claims for damages in such cases.

Under another law of the Hebrew code, provision was made for an equitable distribution among the members of a caravan, of any ransom necessary to be paid for its release from capture by robbers.

A singular enactment regulating the apportionment of loss on merchandise, in cases of marine disaster, is found in the following words :—

"Whenever an accident befals a ship at sea and a portion of the cargo must be thrown overboard, the contribution shall be levied according to the weight of each owner's share of the freight, and not equally upon them; there shall be no deviating from the rule."

The Jewish commentator upon this provision remarks :—

"Every passenger's obligation was to throw over an equal amount of weight, independent of the value of his share of the cargo. If one passenger threw over a hundred pounds of iron belonging to him, and another passenger's share of the cargo consisted of gold, the latter was bound to throw overboard a hundred pounds of gold."

As might be expected, many loose forms and conditions entered into these primitive contracts. In some instances, however, the terms and principles recognized and adopted in the early times have been substantially retained to the present day. For instance, the Rhodian law of marine average, enacted more than eight hundred years B. C., still remains unchanged as the basis of the law upon that subject. The purport of the law is as follows* :—

* Underwriters' Text-Book: Griswold.

"That with the contribution *of all* is to be made good that which is sacrificed *for all;* for it is fairest that all those bear in common the damage, who, through the sacrifice of other people's goods, have attained that their own goods are saved."

Down to the close of the fourteenth century, A. D., very little change took place in the system of marine underwriting previously in use. But in the two succeeding centuries the contracts introduced in Italy, Holland and in some other commercial nations of Europe, became more perfect in their forms of agreement and specification.

As early as the thirteenth century, the Lombards, then noted as the great money lenders of Europe, entered largely into the business of underwriting, particularly in London. They were *individual* underwriters, and their system, with improved forms, was subsequently taken up by the famous Lloyds, the business of the latter suggesting similar enterprises under the auspices of American associations, some of which have for several years written insurance in Massachusetts and other States.

While the business of marine insurance appears to have been long and well understood in England, from whose practice so much of our own has been derived, it was not till the beginning of the seventeenth century that insurance became a subject of legislation in Parliament. In the year 1601 the first insurance law was enacted in England, entitled "An acte concerninge matters of assurances amongste merchantes" (45 Eliz., ch. 12). The preamble to this law states that insurance had then been a custom "tyme out of mynde." It is a curiosity in the literature of insurance, and as such it may be appropriately cited in this connection. It appears in the Text-Book already named, as follows:—

"Whereas it ever hathe bene the policie of this realme by all good means to comforte and encourage the merchante, therebie to advance and increase the generall wealth of the realme, her Majestie's customes, and the Strength of Shippinge, which Consideracion is nowe the more requisite because trade and traffique is not at this present soe open as at other tymes it hath bene. And, whereas it hathe bene *tyme out of mynde* an usage among the merchantes, both

of this realme and of forraine nacyons, when they make any great adventure (especiallie in remote parts), to give some Consideracion of money to other persons, (*which commonlie are in no small number*), to have from them assurance made for their goodes, merchandizes, ships and things adventured, or some parts thereof, at such rates and in such sorte as the parties assurers and the parties assured can agree, which course of dealinge is commonlie termed a policie of assurance; by means of which policies if it cometh to passe upon the losse or perishinge of any shippe, there followeth not the undoinge of any man, but the losse lightethe rather easilie upon many than heavilie upon fewe, and rather upon them that adventure not than those that doe adventure; whereby all merchantes, especiallie the younger sorte, are allured to venture more willinglie and freelie."

The ancient codes of maritime jurisprudence promulgated among the old Romans, the Rhodians, and other nations of antiquity, were undoubtedly invested with important indemnifying contracts. But any semblance which these may have borne to the law of insurance, would hardly obtain recognition in the presence of modern modes and regulations. Doubtless in their time they fully answered their intended purpose, although the spirit of foreign adventure and enterprise was constantly checked by the continued warfare existing in those very remote periods.

But without pursuing this question further, it is certain that organizations similar to the Guilds of the Middle Ages were in existence in some of the continental countries of Europe, long before the latter were known. Traces of them are found in the earlier centuries of the Christian era, during which, rude and simple as they were, they appear to have exercised important influence over the commercial, social, and even political condition of communities whose interests were affected thereby.

After the Norman conquest, Guilds were established in England for the express promotion of religion, charity, and trade. From these mediæval fraternities have originated the various schemes of mutual aid and contribution, now administered under the auspices of numerous benefit societies and organizations. An intelligent estimate of the character and

purposes of these ancient Guilds may be derived from a single selection. We find it in the rules adopted by St. Catharine's Guild, founded in the reign of Edward III., probably about the middle of the fourteenth century, viz. :—

"If a member suffer from fire, water, or robbery, or other calamity, the Guild is to lend him a sum of money without interest.

"If sick or infirm, through old age, he is to be supported by his Guild, according to his condition.

"No one notorious for felony, homicide, lechery, gaming, sorcery, or heresy is to be admitted.

"Those who die poor, and cannot afford themselves burial, are to be buried at the charge of the Guild.

"The chaplain is not to frequent common taverns."

Referring to these old institutions, Mr. Hardwick, in his admirable History of the Friendly Societies of England, very truthfully observes of the former, that, "rude and imperfect though they undoubtedly were, they contained the germs of their more matured and amply developed successors."

The oldest of the existing modern institutions resembling those of the Middle Ages, were organized nearly two hundred years ago; and as Mr. Hardwick says, it is thought not improbable that the honor of having first suggested them is due to Defoe, the author of Robinson Crusoe.

In his "Essay on Projects," published in 1696, Defoe advocates a plan for the promotion of societies "formed by mutual assurance, for the relief of the members in seasons of distress," and by way of experiment proposes one "for the support of destitute widows," and another "for the assistance of seamen." He further adds, that "the same thought might be improved into methods that should prevent the general misery and poverty of mankind, and at once secure us against beggars, parish poor, almshouses, and hospitals; by which not a creature so miserable or so poor but should claim subsistence as their due, and not ask it of charity."

The beneficent principle involved in the suggestion of Defoe very soon gave rise to numerous organizations, embracing within their schemes a great variety of pecuniary exigencies; but the practical development of its contemplated

advantages was comparatively slow, and it was not till 1793, almost a century later, that the Friendly Societies received the concurrent sanction of the two Houses of Parliament.*

Thus much for ancient and modern practice in "*forraine nacyons.*" With pride and satisfaction we now turn to our own.

Underwriting in America.

The business of underwriting was introduced into the American colonies at an early period in their history, its contract forms and conditions not differing materially from those long before in use in the Old World. These were at first chiefly confined to marine risks, but were subsequently extended to insurance against fire, and finally to insurance upon lives, though the latter did not become a distinct enterprise till the present century.

During the first hundred and sixty years of our colonial history, the business was almost wholly transacted by individual underwriters, who wrote contracts in their own names, and for such amounts as they themselves were willing to assume. It was carried on to some extent, during the eighteenth century, by organized authority, under "deeds of settlement," as in England. It is mentioned that an agency representing foreign insurance societies was in existence in Philadelphia as early as 1721, and another in Boston in 1724.

From the small beginnings of its initial history, insurance has attained in this country a volume unparalleled in the development of business enterprises. As the result of its great progress, all classes of American risks are now written chiefly by corporations established under special charters or general laws; and, as a whole, these are managed with a degree of intelligence, wisdom, and integrity nowhere surpassed among the commercial nations of the world.

Speaking of the wonderful progress of underwriting in America, Mr. Cornelius Walford, of London, one of the most eminent of writers on insurance, makes this remark:†—

* 33d Geo. III., c. 54.

† Insurance Cyclopedia: Walford. See article "Assurance."

"Our American cousins are already wresting the palm of progress from our grasp. They have gone ahead with it in a manner far outstripping all former experience."

In Massachusetts the business began to enlist new interest after the adoption of the State constitution in 1780, and several Insurance Companies were chartered during the remaining years of that century. Some of these early charters authorized insurance against captivity, and also against loss of life at sea,—a species of insurance previously in vogue among individual and associated underwriters, both in this country and in Europe. To what extent such risks were written in Massachusetts cannot now be easily ascertained.

But without further extension of this general review, it may suffice that a comprehensive exhibit of the commencement and progress of underwriting in Massachusetts, covering practically the entire American field, is appropriately embodied in connection with the direct history of the Department which constitutes the subject of this History.

Insurance Legislation of Massachusetts.

As an important and necessary part of this History, a brief review of the *general* insurance legislation of the State, collated from its more important enactments, with an epitome of some of the results accruing in connection therewith, will impart an intelligent exhibit of the condition of the business of underwriting prior and subsequent to the establishment of the Department.

Nearly a century before the adoption of the Constitution, the Governor and Council and General Court enacted stringent building laws, and prescribed the materials to be used for building in the "Town of Boston." These laws, the first of which was enacted in 1692, were designed for the prevention of disastrous fires from which the inhabitants had been severe sufferers. Even in those early colonial years such laws were deemed as important for protection, as they have since become in connection with insurance interests.

The Massachusetts Mutual Fire Insurance Company was

one of the first incorporated, and continued in successful operation till the disastrous fire in Boston, in 1872. It received a special charter, March 1, 1798, one of the important provisions of which differs so essentially from modern forms, that it will repay transfer to these pages :—

"The said Corporation may (as soon as the said *two millions of dollars* shall be subscribed to be insured), and they are hereby authorized to insure, for the term of seven years, any mansion-house or other building within this Commonwealth, against damage arising to the same by fire, originating in any cause except that of design in the insured, and to any amount not exceeding four-fifths of the value of any building; and in case any member should sustain damage by fire over and above the then existing funds of the said corporation, the directors may assess such further sum or sums upon each member as may be in proportion to the sum by him insured, and the rate of hazard originally agreed on: *provided, however*, that no member, during the term of seven years, shall be held to pay, by way of assessment, more than *two dollars* for each dollar by him advanced as premium and deposit."

The next Company receiving a special charter was the Newburyport Marine, incorporated June 18, 1799. Among the noticeable provisions of its charter appears the following :—

"The President and a Committee of three of the Directors, to be by him appointed in rotation, shall assemble daily, if need be, for the despatch of business; and the said Board of Directors, and the Committee aforesaid, at and during the pleasure of said Board, shall have power and authority, on behalf of the Company, to make insurance upon vessels, goods, effects and freight, and against captivity of persons, and on the life of any person or persons during his or their absence by sea, and in cases of money lent upon *bottomry* and *respondentia*, and to fix the premiums and terms of payment."

Resolves 1807, c. 56: Resolve requiring Insurance Companies to render an account of their affairs to the next General Court.

The provisions of this resolve called only for a statement of the amount of capital stock actually paid in, the character and amount of the funds in which the same was invested, and the amount of outstanding risks.

Acts 1818, c. 120: An Act to define the Powers, Duties and Restrictions of Insurance Companies.

This appears to have been the first general law enacted in Massachusetts regulating the business of Insurance Companies; and this applies only to those writing marine risks. Some of its important features may be appropriately cited; viz. :—

"All Insurance Companies which shall hereafter be incorporated under the authority of this Commonwealth, shall have power and authority to make insurance on vessels, freight, money, goods, and effects, and against captivity of persons, and on the life of any person during his absence at sea, and in cases of money lent upon bottomry and respondentia, and to fix the premiums and terms of payment. . . .

. . . "In case of any loss or losses, whereby the capital stock of the said companies shall be lessened before all the instalments are paid in, each proprietor or stockholder's estate shall be held accountable for the instalments that may remain unpaid on his share or shares, at the time of such loss or losses taking place. . . .

"The President and Directors of such companies shall, previous to subscribing to any policy, and once in every year after, publish in two of the newspapers printed within this Commonwealth, one of which at least shall be in the town of Boston, the amount of their stock, against what risk they mean to insure, and the largest sum they mean to take on any one risk."

Other provisions required them, whenever directed by the Legislature, to submit statements of their company affairs to that body, and to be examined concerning them under oath; also forbidding them to write on any one risk, a sum exceeding ten per cent. of the capital stock of their respective companies.

Acts 1820, c. 266: An Act authorizing the several Insurance Companies in this Commonwealth to Insure against Fire.

This was the first general law authorizing all Insurance Companies incorporated in Massachusetts to insure against fire, that right having been previously delegated by special charter. By this act they received such authority in the following provision :—

. . . "They hereby are authorized, in addition to the powers granted by their respective charters, to make insurance against fire, on such terms and conditions as may be agreed upon by the parties, on any dwelling-houses, or other buildings, and on merchandize, or other property, within the United States: *provided, always*, that no sum shall be insured, on any one risk against fire, exceeding ten per centum of the capital stock, actually paid in, of said Insurance Companies, respectively."

Acts 1827, c. 141: An Act respecting Agencies of Foreign Insurance Companies established in this Commonwealth.

The provisions of this act were very similar to some which appear in the present statutes, relating to the business of Companies chartered outside the Commonwealth. Section one provided that the agent of such Company, before transacting business for it within the State, should file with the Treasurer of this Commonwealth a copy of its charter and of its letter of attorney granted him. The penalty for neglect was five hundred dollars, payable, half to the informer, and half to the Commonwealth.

Section two required such agent, under penalty, to file with said Treasurer a sworn statement of the financial condition of the Company, and to publish the same in some newspaper in the county within which his agency was established.

Section three provided a forfeiture of five hundred dollars for writing a policy of insurance in any such Company whose paid up cash capital was less than two hundred thousand dollars, no one risk to be greater than ten per cent. of the paid up capital.

Acts 1832, c. 95: An Act in addition to an Act to define the Powers, Duties, and Restrictions of Insurance Companies.

This act, as indicated by its title, was in part explanatory of the provisions of previous enactments relating to Companies incorporated in this Commonwealth. It also imposed additional obligations, and one of its sections made such Companies liable to taxation under any general law providing for the same.

Acts 1832, c. 140: An Act respecting Agencies of Insurance Companies incorporated out of this Commonwealth.

This was the first act requiring agents of outside Companies to give bonds, make returns of the amount of business written by them, and pay taxes thereon. The bond in each case was fixed at $5,000, the returns of business transacted were required semi-annually, and the tax on premium receipts was one and a half per cent.

Acts 1835, c. 147: An Act to regulate Mutual Fire Insurance Companies.

The provisions of this act relate mainly to the details of organization and the liabilities of officers in certain cases. They also permit the issue of policies for seven years for three-fourths of the value of any building in this State, whenever the Company has $50,000 subscribed to be insured, every such policy to create of itself a lien on the property insured, for the purpose of securing the deposit note and of any lawful assessment thereon. One section imposes a tax in accordance with any general law taxing similar corporations.

Acts 1836, c. 207: An Act relating to Insurance Companies.

Authorizing Companies to invest such part of their capital as may be for their interest, in the stock of any corporation established in this State, whose corporate property consists entirely of real estate, or in the funded debt of any city or town in this State.

Acts 1837, c. 192: An Act to cause the several Insurance Companies to make Annual Returns.

Under the provisions of this act each Insurance Company having a specific capital was required to make annual returns to the Secretary of the Commonwealth, instead of the Treasurer as before, within fifteen days after the first day of December in each year, the returns to exhibit the condition of the Company on said first day of December. The form of return, the first which appears in any statute of the Commonwealth, contained but twenty-one interrogatories, and may have answered all necessary purposes for that period; but with the immensely enlarged and complicated business of the present day, it would be found wholly inadequate, the interrogatories propounded in the modern blanks numbering one hundred

and seventy-five for a complete exhibit of the fire and marine, and one hundred and forty-six for that of the life business of Insurance Companies. This first statutory blank presents a striking comparison with the very elaborate forms now in use. It was enacted as follows :—

Location.	Name.	Capital.	Funds. How Invested.										With the Names of the Banks and Am't owned in each.										Amount Due from Office.									
			United States Stocks.	Massachusetts Stocks.	Loans on Bottomry and Respondentia.	Invested in Real Estate.	Secured by Mortgage on same.	Loans on Collateral or Personal Security.	Cash on hand.	Due on Book.	Reserved Fund.												Debts owed.	Losses as ascertained and unpaid.	Estimated Amount of Losses, exclusive of Salvage.	At Risk, Fire.	At Risk, Marine.	Average Annual Dividend.	Highest rate of Interest paid, or Discount received, on any one Loan.	What amount of Bank Stock returned as being owned by the Company is pledged for money borrowed.			

One of the provisions of the act from which the preceding form is cited required the Secretary of the Commonwealth to submit in print, at the next session of the Legislature, "a true abstract from the returns, with each column of such abstract added up."

Acts 1838, c. 35: An Act concerning Insurance Companies.

Under the provisions of this act Insurance Companies were permitted to invest one-third of their capital in the stocks of railroad companies incorporated within this Commonwealth, but not more than one-fifth of said capital in the stock of any one railroad corporation, other conditions of such investment substantially corresponding with those now in force.

Acts 1838, c. 178: An Act concerning Insurance Companies.

Under this act the directors of every Marine, or Fire-Marine Company were holden to require, quarterly, sworn statements

from their president and secretary setting forth the financial condition of the Company, and if any reduction appeared in its capital stock, its risks were to be reduced in corresponding ratio. A new form of return, with nine additional interrogatories, was also enacted.

Acts 1842, c. 9: An Act in relation to Returns from Mutual Insurance Companies.

Under the provisions of this act Mutual Marine and Mutual Fire and Marine Companies were for the first time required to make returns of their financial condition to the Secretary of the Commonwealth, made up to the first day of December in each year. The act also prescribed a form of return.

Acts 1842, c. 21: An Act concerning Insurance Companies.

Companies incorporated with specific capital, and Mutual Marine Companies were required by this act to file notice within ten days thereof of the acceptance, refusal, or discontinuance of their respective charters, with the Secretary of the Commonwealth. Failure to give notice of acceptance within one year was made a forfeiture of charter.

Acts 1843, c. 82: An Act authorizing Trustees to insure Property held in trust in Mutual Fire Insurance Companies.

Acts 1844, c. 82: An Act in relation to Insurance on Lives, for the benefit of Married Women and other persons.

The principal feature of this enactment provides that life insurance for the benefit of a married woman, whether effected by herself, or by her husband, or by any other person, shall inure to her separate use and that of her children, independently of all other persons, including creditors of the party effecting the same.

Acts 1845, c. 17: An Act concerning Mutual Fire Insurance Companies.

Under this act it is provided that policies shall of themselves create a lien on personal property insured thereby, for the purpose of securing payment of the deposit notes and lawful assessments thereon.

Acts 1845, c. 55: An Act concerning Insurance Companies.

Any Insurance Company is authorized by this act to invest one-third of its capital in the stock of railroad corporations

incorporated in this Commonwealth whose capital has been wholly paid in; but no such Company can invest more than one-fifth of its capital in the stock of any one railroad corporation.

Acts 1847, c. 248: An Act in addition to "An Act in relation to Insurance on Lives for the benefit of Married Women and other Persons."

This act provides that insurance made by one party on his own life for the benefit of another person shall inure to the benefit of such other person in the same manner and under the conditions provided in chapter 82 of the Acts of 1844, before cited.

Acts 1847, c. 273: An Act to provide against loss from Insurance by Foreign Companies.

By the provisions of this act every person so far representing in this State any Insurance Company incorporated in any other State or country, as to receive or transmit proposals for insurance, or to receive for delivery policies founded thereon, or otherwise to procure insurance by such Company, for persons residing in this State, is made the agent of said Company and subject to the restrictions and penalties applicable to such agent, every Company so represented to have a capital of not less than $100,000. The act also imposes some additional restrictions upon Mutual Companies from other States doing business in Massachusetts.

Acts 1849, c. 104: An Act concerning Mutual Fire Insurance Companies.

This act permits Massachusetts Mutual Companies to insure any property included in the terms of their charters, situated in any of the New England States and in the State of New York; the property insured to be divided into two classes, the first to include the less hazardous, and the second, the more hazardous; the policies to designate the class to which they belong; the premiums and deposit notes of each class to be kept separate, and no policy to be issued in either class till the sum of $100,000 shall be subscribed to be insured therein.

Acts 1850, c. 65 : An Act concerning certain Manufacturing Corporations in the City of Lowell.

Certain corporations named in this act are permitted to contract with each other for mutual insurance against fire.

Acts 1850, c. 279 : An Act concerning Mutual Fire Insurance Companies.

Repealing in part a similar act, ch. 104 of 1849, and giving directors of Mutual Companies discretionary authority to divide the property insured into any number of distinct and separate classes, not exceeding four ; the policies, premiums, deposit notes, and amount subscribed to be insured in each class, remaining subject to the same conditions as were applicable under the original act.

Acts 1851, c. 90 : An Act in relation to Mutual Fire Insurance Companies.

Restricting every Mutual Company from issuing policies, till the sum of $100,000 shall have been subscribed to be insured by such Company.

Acts 1851, c. 165 : An Act relating to Insurance on Lives.

Requiring Life Insurance Companies to pay a share of their profits to the Massachusetts General Hospital.

Acts 1851, c. 281 : An Act concerning Mutual Marine Insurance Companies.

Setting forth the manner and form of organization, the liabilities of officers, and the general management of their business.

Acts 1851, c. 331 : An Act in addition to "An Act to provide against loss from Insurance by Foreign Corporations."

Providing for the appointment of an attorney to accept service, with penalty of $300 to $1,000, and disability to collect premiums or assessments, in cases of neglect ; requiring agents to give bonds in $5,000, and to make annual returns of business, and pay a tax of one per cent. on premiums and assessments.

Acts 1852, c. 137 : An Act in addition to an Act concerning Mutual Marine Insurance Companies.

Authorizing the declaration of dividends under certain conditions, and the issue of certificates therefor bearing interest at six per cent.

Acts 1852, c. 227 : An Act to Require returns from Mutual Fire Insurance Companies.

Acts 1852, c. 231 : An Act relating to Insurance by Foreign Corporations.

The important provisions of this act constituted the Secretary, Treasurer, and Auditor of the Commonwealth a Board of Insurance Commissioners to examine, annually, in the month of November, the statements and returns made by Foreign Companies and their agents, to propound such interrogatories and require such answers as they should deem proper, and to prepare and submit to the Legislature an Abstract of said statements and returns.

Acts 1852, c. 311 : An Act in relation to Insurance on Lives by Foreign Corporations.

Extending the provisions of previous acts relating to Companies transacting a fire and marine business, to those making insurance on lives. The form of return required by this act from Companies doing the latter business, presents a curious contrast with the very elaborate forms now prescribed. As it appears to have been the first form enacted for the returns of Life Companies, it may very properly have place in this connection :—

Form of Return for Life Insurance Companies.

Name of the Company.

Where located.

Amount insured by existing policies.

Present value of existing policies.

Present value to the Company of future premiums on these policies.

State the name of the person or persons who made the calculations on which the answers to the two preceding statements were made.

Amount of assets of the Company.

How invested.

Amount due from the Company for losses.

Amount of other claims against the Company, including dividends unpaid.

Amount of all expenses the past year, including commissions paid to agents.

Acts 1853, c. 333 : An Act relating to Insurance Companies.

Imposing a penalty of $500 against any Insurance Company for doing business under any other name, style, designation, or title, or for any other purpose, or upon any other principle, than that expressed in its charter.

Acts 1853, c. 376 : An Act concerning Insurance.

Providing a penalty of $1,000, or imprisonment not exceeding six months, for each act of false or fraudulent misrepresentation in procuring any payment, or any obligation for the payment of premium for insurance.

Res. 1853, c. 82 : Resolve for Revision of the Laws relating to Insurance.

Authorizing the Governor to appoint two Commissioners to revise and digest into one act all the general statutes of this Commonwealth, upon the subject of insurance, with power to send for persons and papers, and report to the next General Court.

Acts 1854, c. 453 : An Act concerning Insurance Companies.

This act, a twenty-page document, is a codification of all the insurance laws of the Commonwealth remaining in force, including several revised forms of returns for the use of Stock and Mutual Companies, as prepared by the Commissioners appointed under ch. 82 of the Resolves of 1853. The Legislature of 1854, to which the codification was submitted, enacted the whole in one statute. As its important provisions have been cited from year to year in the preceding pages of this History, no further reference is necessary here.

Reports under the Preceding Legislation.

The first official report of the business of insurance published by authority of the State was compiled in accordance with the provisions of chapter 192 of the Acts of 1837, by John P. Bigelow, then Secretary of the Commonwealth. It was transmitted to the Legislature in January, 1838, and was entitled an "Abstract of the Returns of Insurance Companies incorporated with Specific Capital; exhibiting the Condition

of those Institutions on the first day of December, 1837."* It was an eight-page document,† and represented only Massachusetts Companies, forty-eight in number, twenty-nine located in Boston, and nineteen in other portions of the State, with an aggregate capital of $9,415,000, and outstanding risks amounting to $139,808,644. No intelligible statement of their actual gross assets and gross liabilities can be gathered from the returns, and ten Companies were not heard from at all.

An evidence of the loose and unsatisfactory condition of the business, and of the lack of accountability and efficiency in its management in those early years, appears in the brief introduction submitted by Secretary Bigelow, who says :—

"As these corporations are not required by law to file any notice with this Department of the acceptance or discontinuance of their charters, I had no official or certain knowledge of what offices were, or were not, actually in existence. Blanks were, however, forwarded to the addresses of such as were commonly supposed to be in operation."

The same remark is repeated in the following year, with an additional statement by the Secretary, that, in many cases, the investments in bank and railroad stocks, as reported by the Companies, did not correspond in amount with either the market or par value of the number of shares returned.

For a period of nineteen years, ending with 1855, the returns of Insurance Companies doing business in Massachusetts were made to the Secretaries of the Commonwealth, by whom they were annually reported to the Legislature in the form of Abstracts, substantially in conformity with that for 1837, already cited. The last of the series of Abstracts prepared under this *régime* was published in January, 1856, and covered the returns for the year ending Dec. 1, 1855, that relating to the business of outside Companies being rendered by Secretary Wright, Jan. 1, and that relating to

* Mutual Fire, Mutual Marine, and Mutual Fire-Marine Companies were not included, no returns from them being required.

† Under the present system of returns, the annual reports of the Department, fire and life, cover from ten to twelve hundred pages.

Home Companies by his successor, Secretary De Witt, Jan. 31, 1856.

As the business of insurance in Massachusetts was thenceforth to be supervised by the State Insurance Department, a few of the more important statistical items given in these closing Abstracts may have interest here.

There were 171 Companies transacting business in the State at the close of 1855. Of these, 118 were Home Companies, including five Life Companies, and fifty-three were incorporated elsewhere, the latter including twelve Life Companies; also five Companies from foreign countries, and nineteen which made no returns for that year. Besides these, eight outside Companies which had been doing business in the State were reported as insolvent.

So many of the Companies from other States failed to make the required returns, that any aggregate statement of their business results would be of no value in this connection; and so imperfect were the returns from the Home Companies, that no reliable exhibit of their actual assets and liabilities can be eliminated.

Of the latter class, thirty-four were Stock Companies, nineteen of them located in Boston, the whole having an aggregate paid-up capital of $6,386,100, with outstanding risks amounting to nearly $185,000,000.

Of the fifteen Mutual Marine and Mutual Fire and Marine Companies, seven were Boston Companies, and the whole fifteen had assets amounting to $6,398,389, with nearly $130,000,000 of outstanding risks.

Of the sixty-nine Mutual Fire Companies, eleven were located in Boston, and the whole were carrying an aggregate risk of $200,089,637.

The five Life Companies, including the Massachusetts Hospital Life, were at that date in possession of assets amounting to $1,863,095, with $742,081 of liabilities. Their total outstanding insurance on lives amounted to *only a little more than twelve millions of dollars*, the premium reserve on which was estimated by themselves at $693,961.

From this brief *résumé* of the insurance business transferred to the supervision of the Department at its organization, both its comparatively limited volume and the general con-

dition of its interests will be readily conceived. Its subsequent development and prosperity, and the beneficial results of the departmental administration of the insurance laws of the State, have become matters of history closely identified with the material welfare of the Commonwealth and its people.

Establishment of the Massachusetts Department.

Under the provisions of chapter 231 of the Acts of 1852, the Secretary, Treasurer and Auditor of the Commonwealth were constituted a Board of Insurance Commissioners, and were charged with the performance of certain limited duties. The codified statute of 1854, chapter 453, already referred to, continued the same Board with substantially the same official service; but the Act of 1855, cited below, abolished that Board, and provided for the appointment of a new Board of three Commissioners, delegating to them the administration of a regularly organized Insurance Department. The last-named Act was approved March 31, 1855, and though materially modified by subsequent legislation, its importance entitles it to preservation as a part of this History.

Acts 1855, c. 124: An Act to establish a Board of Insurance Commissioners.

Be it enacted, &c., as follows:

Sect. 1. A board of insurance commissioners is hereby established in this Commonwealth, which shall consist of three persons, who shall be appointed by the governor, with the advice of the council, on or before the first day of May next, and who shall exercise the powers, and perform the duties, hereinafter prescribed. The first person appointed on said board shall hold his office for the term of one year; the second person appointed for the term of two years; and the third person appointed for the term of three years. At the expiration of the term of each, and hereafter, when a term shall expire, there shall be appointed to fill the vacancy in said board, a person who shall hold his office for the term of three years, so that one new appointment shall be made each year, each new commissioner holding his office for the term of three years. But any person going out of office, by the expiration of his term, may be reappointed, and the governor, with the advice of the council, may at any time remove from office any or all of said commissioners, and may fill all vacancies in said board, which arise from removal or otherwise.

Sect. 2. Before entering upon the duties of their office, the said commissioners shall severally make oath before some justice of a court of record, or before any two justices of the peace within the Commonwealth, that they will faithfully and impartially discharge and perform all the duties incumbent upon them, in their said office, agreeably to the constitution and laws of this Commonwealth, and according to their best abilities and understanding; a certified copy of which oath shall be returned within thirty days, to the office of the secretary of the Commonwealth.

Sect. 3. The said commissioners shall keep and preserve, in a permanent form, a full record of their proceedings, including a concise statement of the condition of each company visited or examined by them as hereinafter provided. And they shall have power to appoint a clerk of their board, prescribe his duties, and fix his compensation, whenever the public good may in their opinion require such appointment.

Sect. 4. Each of said commissioners shall receive, as compensation for his services, five dollars for each and every day's attendance upon the duties of his office, and at the rate of one dollar for every twenty miles travelled by him in the performance of the same. And the governor is hereby authorized to draw his warrant on the treasury therefor, and also for the compensation of any clerk appointed and employed by said commissioners.

Sect. 5. The said commissioners, or any two of them, at least once in every two years, and as much oftener as they may deem expedient, shall visit every insurance company of whatever description, which has been, or may hereafter be, incorporated by authority of this Commonwealth, and shall have free access to their books and papers, and shall thoroughly inspect and examine all the affairs of the said companies, and make any and all such inquiries as may be necessary to ascertain the condition of the said corporations, and their ability to fulfil all the engagements made by them, and whether they have complied with the provisions of law applicable to their transactions: *provided*, that said commissioners shall examine all insurance companies in this Commonwealth, as soon after this act goes into operation as may be; and *provided*, *also*, that they shall examine all insurance companies hereafter established in this Commonwealth, within one year after they shall go into operation.

Sect. 6. The said commissioners, or any of them, may summon and examine under oath, all directors, officers or agents of said insurance companies, and such other persons as they may think proper, in relation to the affairs, transactions and condition of such corporations; and any such director, officer, agent or other person, who shall refuse without justifiable cause, to appear and testify

when thereto required as aforesaid, or who shall obstruct, in any way, any commissioner in the discharge of his duty, as prescribed by this act, shall, on conviction thereof, be subject to a fine not exceeding one thousand dollars for each offence, or imprisonment for a term not exceeding one year.

Sect. 7. In addition to the examination herein provided for, if any five or more persons who are officers, stockholders, members or creditors of any insurance company, shall make and sign an application to said commissioners, requesting them to examine the affairs of such company, setting forth, under oath, their interests in said company, and the reasons for making such examination, it shall be the duty of the said commissioners to proceed forthwith and make a full investigation of the affairs of such corporation, in the manner provided by this act.

Sect. 8. If upon the examination of any insurance company, a majority of the said commissioners shall be of opinion that the same is insolvent, or that its condition is such as to render its further progress hazardous to the public, or to those holding policies against said corporation, it shall be their duty to apply to some one of the justices of the supreme judicial court, to issue an injunction to restrain such corporation in whole or in part from further proceeding with its business, until after a full hearing in the premises can be had before said court; and such justice shall forthwith issue such injunction, and, after a full hearing of all the parties interested in the matter, may dissolve or modify the said injunction, or make the same perpetual, and may make such orders and decrees to suspend, restrain or prohibit the further continuance of the business of such corporation, as may be needful in the premises; and said justice may, at his discretion, appoint agents or receivers to take possession of the property and effects of the corporation, subject to such rules and orders as may, from time to time, be prescribed by the supreme judicial court, or any justice thereof, in vacation—the said court or justice acting in the matter according to the course of proceedings in equity.

Sect. 9. The said commissioners, in the month of December, annually, shall make a report to the secretary of the Commonwealth of the general conduct and condition of the corporations visited by them since their last annual report, making such suggestions as they shall deem expedient; and if any of said corporations shall, in the opinion of the commissioners, be found at any time to have violated any law of this Commonwealth, or if the officers of any insurance company shall be found to have violated any of the existing laws in relation to insurance companies, the said commissioners shall forthwith make a special report on the subject of such viola-

tion, containing such statements and remarks as they may deem expedient, to the secretary of the Commonwealth; and the secretary shall give notice of the same to the attorney-general, who, in behalf of the Commonwealth, shall at once prosecute said company or said officer, as the case may be, for such violations. The secretary of the Commonwealth shall cause the reports of the said commissioners to be printed and laid before the legislature at the next session thereof after the same are made.

SECT. 10. The said commissioners shall see that all foreign insurance companies, and their agents, doing business in this Commonwealth, duly comply with the laws of the Commonwealth in relation to foreign insurance companies; and when it shall come to their notice, that any such foreign insurance company or its agents has violated any such law, the said commissioners shall report the facts to the secretary of the Commonwealth, who shall give notice of the same to the attorney-general; and the attorney-general, in behalf of the Commonwealth, shall prosecute the guilty parties for such violation.

Under the provisions of the preceding Act, the first Board of Commissioners was appointed and the Department organized. The accompanying tabulation gives the names of the several Commissioners, with the date of their appointment, term of service, etc., from 1855 to the present time:—

Past and Present Commissioners.

[Names of *past* Commissioners in small capitals; of *present* Commissioners in italics.]

Date of original Appointment.	NAME.	Residence.	Qualified.	Reappointed.	Resigned.	Expiration of Term.
Apr. 3, 1855,	AUGUSTUS O. BREWSTER,	Boston,	Apr. 9, 1855,	Apr. 8, 1856,	June 6, 1856,	Apr. 3, 1859.
3, 1855,	NATHANIEL K. ALLEN,	Salem,	9, 1855,	– –	– –	3, 1857.
3, 1855,	CHARLES L. PUTNAM,	Worcester,	10, 1855,	– –	Sept. 30, 1856,	3, 1858.
June 6, 1856,	ELIHU C. BAKER,	Medford,	June 9, 1856,	– –	*	3, 1859.
Sept. 30, 1856,	JOHN FIELD,	Worcester,	Oct. 13, 1856,	– –	*	3, 1858.
May 20, 1857,	GEORGE T. STEARNS,	Boston,	May 21, 1857,	– –	*	3, 1860.
Apr. 28, 1858,	ELIZUR WRIGHT,	Boston,	Apr. 29, 1858,	Apr. 26, 1864,	†	28, 1867.
28, 1858,	GEORGE W. SARGENT,	Lawrence,	May 1, 1858,	26, 1864,	†	28, 1867.
June 29, 1866,	JOHN E. SANFORD,	Taunton,	July 2, 1866,	July 1, 1869,	Nov. 1, 1869,	July 1, 1872.
Oct. 28, 1869,	JULIUS L. CLARKE,	Newton,	Nov. 1, 1869,	1, 1872,	Jan. 1, 1875,	1, 1875.
Dec. 8, 1874,	*Stephen H. Rhodes*,	Boston,	Dec. 31, 1874,	– –	– –	Jan. 1, 1878.

Past and Present Deputy Commissioners.

May 17, 1871,	GEORGE W. SARGENT,	Chelsea,	May 17, 1871,	– –	June 16, 1872,	– –
June 17, 1872,	STEPHEN H. RHODES,	Boston,	June 17, 1872,	– –	Dec. 31, 1874,	– –
Mar. 4, 1875,	BENJAMIN C. DEAN,	Lowell,	Mar. 4, 1875,	– –	Mar. 21, 1876,	– –
Apr. 1, 1876,	*George H. Long*,	Watertown,	Apr. 1, 1876,	– –	– –	– –

* The Board of three Commissioners was abolished by chapter 177, Acts of 1858.

† The Board of two Commissioners was abolished by chapter 255, Acts of 1866.

First Annual Report of the Department.

In their First Report, addressed to the Secretary of the Commonwealth, the Commissioners say that "in the exercise of their best skill and judgment" they had prepared "such interrogatories as would serve to elicit the true condition of the several Companies which it was their duty to examine." These interrogatories were much more numerous and critical than ever before adopted, and the answers to them were duly recorded in permanent books open to public examination.

In the prosecution of their service, these first Commissioners inaugurated substantially the same system of investigation which their successors have maintained and elaborated to the present time. Companies were visited without previous notice, and their books, papers, stocks, bonds, mortgages, and other securities were subjected to searching scrutiny, for the purpose of testing the soundness of the Companies, and their ability to meet all existing liabilities. By this personal and official examination, the Commissioners were not only enabled to discover impairment and insolvency which till then had been concealed, but to strengthen confidence in the character and condition of Companies worthy of such trust, thus investing the business of insurance with a watchful supervision preëminently in the interest of public security.

The Report proceeds to review the Massachusetts field, and the practice of insurance as then existing, but an intelligent epitome of the many valuable suggestions submitted would fill too large a space in this History.

There were then in the State, as in later years, some Companies from abroad which deemed it no dishonor to evade the laws. In 1855, no less than fifteen such Companies were transacting a fraudulent business in Massachusetts. The Report says :—

> "Vigorous and active measures were at once taken, and those Companies were compelled to abandon their agencies and withdraw from the State. A few of them resisted stoutly the action of the Board, but finally yielded, and returned within their own limits."

Among other facts showing the necessity for an Insurance Department, it was found that some Companies utterly un-

worthy of confidence were competing for premiums within the limits of the State. In this connection the Report continues:—

"Not only have some returns been submitted to the Board, setting forth the fact of a compliance with the law, inasmuch as the Companies possessed one hundred thousand dollars invested in real estate, but the officers have visited the Board in person, pledging their honor and integrity as men, to the truth and accuracy of their sworn statements. In several cases it has appeared, on investigation, that the statements were false, and the assets of the Company nearly worthless."

It is hardly necessary to say that the Massachusetts Department commenced its history with the determination to root out such fraud and double dealing, and thus enable a too credulous public to discriminate between the good and the bad.* The Commissioners appear to have found, even in their initiatory work, a class of Companies which they boldly affirm—

"Seem to have been gotten up more for individual emolument than the public good, and are managed without that skill, economy and experience so essential and important to the successful development of those beneficial results which should flow from well-regulated institutions."

Acts 1856, c. 252: An Act concerning Insurance Companies.

Practically a recodification of all insurance laws then in force, with such additions as the first experiences of the Department had suggested. Among the important modifications contained in its twenty-five pages, were those requiring more perfect returns to be made to the Commissioners before the fifteenth day of November for the year ending on the thirty-first day of October preceding; forbidding Life Companies to take fire or marine risks; authorizing the Commissioners to value outstanding life policies, if deemed expe-

* During its twenty years of service, the Department has relieved the people of the Commonwealth of the presence of upwards of one hundred fraudulent and worthless Companies. It is no imputation upon the good name of honorable and well-managed Companies to say that frauds like those cited by the Commissioners in 1856, the first year of the Department, have been discovered and exposed through its care and watchfulness, in every subsequent year.

dient, on some day in every year designated by them, the Companies to pay therefor one cent on every thousand dollars insured by them on lives, and to furnish to the Commissioners, or to the person employed by them, an attested statement of the form, number, date and amount of each policy, and the age of the insured at the date thereof, or in lieu of said statement, to admit the person making the valuation into their offices, paying his necessary expenses thither and back; making it unlawful for any Company to issue policies until its entire capital shall have been subscribed and paid in, in cash, unless otherwise provided for in its charter, and until the receipt of a certificate from the Insurance Commissioners, authorizing such Company to issue policies, said certificate to be granted only upon personal examination by the Commissioners; requiring Companies chartered as Stock and Mutual Companies to keep the business of their stock and mutual departments separate; and providing that no Mutual Company incorporated in another State shall insure property upon the mutual plan within this Commonwealth, unless such Company shall have $100,000 in available cash funds, securely invested, and at least $100,000 in deposit notes; and providing further, that no Massachusetts Mutual Company thereafter incorporated should insure property without the limits of the State.

Acts 1857, c. 259: An Act in addition to an Act concerning Insurance Companies.

Imposing upon every agent making insurance in violation of any law of the Commonwealth a forfeit of $1,000 for each offence.

Second Annual Report.

In their Second Report, the Commissioners, after speaking encouragingly of the sound and prosperous condition of the Companies authorized by the Department, add the following cautionary words relative to irresponsible organizations:—

"Our business men are fast becoming convinced that it is far better to pay fair and even liberal premiums to good offices, rather than, as has been too frequently the practice, for the sake of a nominal saving of a slight per cent., to take any policy which may be offered as a reliable and valid insurance."

The same Report, referring to the subject of a statute form of policy, previously recommended, again urges the propriety and equity of its adoption in the business of Mutual Companies, as a means of "avoiding the difficulties and litigations which almost inevitably grow out of the long and complicated by-laws attached to many of the policies in use." After citing the statute of 1856, providing that no member should be liable to pay, in addition to his premium and deposit, more than a sum equal to his said premium and deposit, the Report proceeds :—

"It would seem that this language is sufficiently explicit, and yet several Companies return as their estimate of the statute liability of their policy-holders to assessment, *three times the amount of the premium and deposit*, thus representing to the public, and undoubtedly honestly believing themselves, that their contingent assets are fifty per cent. larger than they really are."

Third Annual Report.

The Third Report, submitted in 1858, reviews the advantages already secured under the administration of the Department. The depression and disarrangement of financial affairs through which the country had just passed, had seriously involved the interests of Insurance Companies, as well as those of other moneyed institutions, yet the condition of Companies doing business under the sanction of the Department was such as to insure their soundness and the faithful observance of their responsibility to the public. In noting the progress made since the organization of the Department, and through its efficient enforcement of the laws, the Report says :—

"Within the last three years there has been a manifest improvement in the business of insurance in this State ; arising,—

"*First.* From a greater interest being taken in the subject by the community. And

"*Second.* From better rates of premium paid for insurance.

"The first element of this improvement has been educed by the impositions practised by Insurance Companies going into operation without any actual capital or basis of strength, and designed only to furnish employment, with lucrative salaries, for parties having no regard for aught but their own private advantage. . . .

"The disposition of the public to receive a policy written by any Company, and bearing the forms of law, as a valid insurance, made the success of such Companies easy and sure for a time; but when losses occurred upon those policies, the worthlessness of the Companies issuing them became apparent. . . .

"The second element of improvement is dependent partly, and perhaps principally, upon the practical results of the first.

"While by the operation of this growing public sentiment, to which we have alluded, fraudulent or unsafe Companies, either Home or Foreign, have been deprived of a large share of their business, the laws of the State have assisted in driving them from the field, thus enabling substantial and honest Companies, freed from irresponsible and reckless competition, so to control and regulate their business, as to be able to meet promptly all just and legal claims against them, and to command at once the confidence and support of the public."

Reciting numerous results growing out of the service of the Department in securing the complete protection of the insuring community, the same Report affirms the determination of the Commissioners to adhere to their established rule, viz.:

"To admit no Company to do business in the State until personally visited, and all its affairs, its investments, and everything affecting its solvency, should be examined either by themselves or their selected agent."

The adoption of this rule, which has ever since been observed by the successive Commissioners, was directly in the interest of the people, as well as of sound Companies and honest insurance. As one of its results, numerous Companies applying for admission have either been rejected upon examination, or have voluntarily withdrawn, rather than submit to a test which would have inevitably revealed their weakness or insolvency.

Very much of the practical insurance legislation now in force in Massachusetts, is the direct result of the suggestions based upon the experiences of its Insurance Department. Hence, nearly all the Reports of its Commissioners have discussed and recommended enactments looking to the proper regulation of the business and the effectual protection of the insured and the insuring. The earlier, as well as the later,

history of the Department has thus developed and recorded practical and useful achievements in this direction.

Among other measures recommended in the Third Report, and subsequently carried into effect under statutory provision, were the suppression of a numerous class of itinerant insurance agents, representing unknown or worthless Companies, and in their name collecting premiums in open defiance of the laws of the State; the passage of a law providing that all persons transacting business, either directly as agents, or by receiving applications from other persons or corporations for Insurance Companies not incorporated by this Commonwealth —transmitting the same and receiving in return policies of insurance therefor, and retaining directly or indirectly, any commission for such service—shall be taken and held to be the agents of such Companies; also providing that all general and local agents of Companies from other States and countries shall file their bonds with the Insurance Commissioners for approval and acceptance, and procure from them, before transacting business for such Companies, a certificate that the Companies represented by them have been legally admitted into the State, and that said Companies and agents have fully complied with the laws thereof relating to the same—such certificates to be renewed annually; also a more stringent enactment to secure the prompt filing of annual statements.

The success with which the Department has been able to carry into effect these and other measures intrusted to its administration, has rendered them a source of great advantage and utility. In the execution of this service, it has received, from first to last, the coöperation of every honorable and law-abiding Company and agent.

Acts 1858, c. 49: An Act in relation to Returns by Agents of Foreign Insurance Companies.

Providing additional penalties for delay or neglect in making returns. The provisions of this act were repealed in the same year (ch. 170), and agents were relieved from penalties and forfeitures already incurred, upon giving bonds to make the required returns.

Acts 1858, c. 150: An Act to amend an Act concerning Insurance Companies.

Amending sect. 39, ch. 252, Acts 1856, so as to authorize any Mutual Fire Company hereafter incorporated in this Commonwealth to issue policies when it shall have $250,000 subscribed to be insured, instead of $500,000, as previously required.

First Reorganization of the Department.

Acts 1858, c. 177: An Act for the better establishment of the Board of Insurance Commissioners.

Be it enacted, &c., as follows:

Sect. 1. The board of insurance commissioners shall hereafter consist of two commissioners, who shall receive an annual salary of fifteen hundred dollars each, payable in quarterly instalments, on the first days of January, April, July and October, respectively, in lieu of the *per diem* compensation and clerk hire, authorized by the fourth section of the one hundred and twenty-fourth chapter of the acts of the year eighteen hundred and fifty-five.

Sect. 2. It shall be the duty of said commissioners to visit and examine, whenever they shall deem it necessary, any insurance company, or loan fund association in this Commonwealth; and it shall be their duty so to do whenever they shall be requested, in writing, by five persons, each of whom is either a stockholder, or a creditor, or is in some way pecuniarily interested in said company or association; and it shall be the duty of said commissioners to calculate the existing value, on some day in every year, designated by them, of all outstanding policies of life insurance, in companies authorized to make insurance on lives in this Commonwealth; and such calculated values shall be included by the insurance commissioners in their annual report to the legislature. All companies making insurance upon lives, or their agents, in this Commonwealth, shall furnish to the commissioners an attested statement, certified in the same manner in which their returns are now required to be certified, setting forth in form the number, date and amount of each policy, and the age of the insured at the period of its date; in default whereof the said companies, or their agents, shall be liable to the same penalties as are imposed by law, for neglect to make returns.

Sect. 3. All acts and parts of acts inconsistent with this act, are hereby repealed. [*Approved March* 27, 1858.

Under the provisions of this Act, the Board of *three* Commissioners ceased to exist, and a new Board, consisting of

two, assumed the duties of the Department, May 1, 1858, with Hon. Elizur Wright as Chairman. During the remaining months of the year, the business of the Department was materially reorganized, and greater efficiency was introduced into its various branches of service.

Fourth, Fifth and Sixth Annual Reports.

The Fourth was the first Report in the regular series published after the reorganization of the Department in 1858, and the enactment of the law in the same year authorizing the Commissioners to value the outstanding policies of Life Insurance Companies. Referring in this connection to the principles and benefits of life insurance, when legitimately conducted, Mr. Wright submits these views upon the doctrine of probabilities as appertaining to life and fire experiences:—

"Nature, in all her works, studies graduation, but in her finest she also studies to conceal it. The scales of a fish overlap each other by visibly regular intervals. The feathers of a bird overlap, too, but by an adjustment that escapes notice and defies measurement. One human generation steals away after another, in lives of such varied length as apparently to laugh at the idea of law, the father often living as heir to the son, and nearly one-half the race dying before it reaches maturity. The population, always renewing itself, sinks away as imperceptibly and unaccountably to the careless beholder as a river running across a sandy plain, or the water from the pulp that is made to flow over the sieve of a paper machine. Yet careful observation on any considerable number of lives never fails to discover footprints of adjustment and a remarkable approach to what may be represented by that miracle of mathematics and pride of nature, a curve. No one deduction, though it extended to a hundred thousand lives, would be of much authority as a revelation of the ultimate life-curve at which nature aims. It would, doubtless, have more or less anomalies, vibrations and zigzags in its line. But multiplied inductions, being found to agree in the main, must correct each other, and establish with sufficient certainty the limits of that zodiac which comprehends the decrements of life for the various classes of population. Observations on the population of particular localities, and of entire nations, on annuitants who have the strongest pecuniary motive to live, and who have often been selected for their strength of vitality, and on insured lives that have an almost equally strong pecuniary motive to die

promptly, have resulted in scales of decrement differing so little from each other and from a regular curve, that one must be profoundly skeptical not to believe in the existence of a perfectly graduated scale, curve or law, which nature works after as her pattern or type.

"With the final cause of this fact, which may be regarded as one of the most interesting discoveries of modern science, we have nothing to do here. We only wish to get it duly recognized as a good reason why the risk on an insured life or on a thousand lives, should be viewed differently from that on an insured house or on a thousand houses. There is a basis for valuation in the one case which does not exist in that of the other. Though by studying the statistics of conflagration we may somewhat enlighten our judgment as to the ratio of loss that may be expected to accrue on a given large number of fire risks, so as to be able to fix a reasonable premium for insuring against fire, yet no carefulness or persistence of observation has ever been able to discover any traces of a law in regard to the occurrence of destructive fires. They are preventable on the one hand up to the limit of non-occurrence; they are possible on the other up to the entire destruction of whatever is combustible, and they range pretty freely and fortuitously between these limits. The probabilities in regard to them are always changing with time, place and circumstances. Therefore it is that, leaving dishonesty out of consideration in both cases, fire insurance can never possess the certainty and stability which belongs to life insurance."

Upon the vital question of a safe and equitable premium reserve, the same Report continues:—

"The difference between the various rates of mortality adopted by different Companies is probably of less practical importance than the difference between the rates of interest assumed as certain to be realized on the investment of money. A very large part of the immense sums promised to be paid in the distant future is to be produced by the accumulation of interest, and the premium being fixed at the outset as unalterable, it will make a life or death difference with the Company whether six per cent. is always to be received on investments, or the rate is to fall occasionally or permanently to four or three per cent. If the interest is to be more, the premium may be less; and if it is to be less, the premium *must* be more. The only safety is to assume the rate of interest so low that the profits on investments may always exceed it, and to divide at short intervals the surplus that may result from the excess. The English Companies are generally afraid to assume a rate higher than three per

cent., and some assume as low as two and one-half. The American Companies generally deem it safe to assume four per cent." *

Referring to over-accumulation from a higher rate of interest on investments than the assumption as the basis of the premium, the Report adds :—

"This surplus, in the case of Mutual Companies, belongs to the insured from whose premiums it has accrued, and in proportion to the amount paid by each multiplied into its time. If it should not be divided, but continue accumulating till those who were the first contributors to it, and for that reason probably are most largely interested, have dropped away by death, or by the lapse or surrender of policies, a wrong will be done which, though not so frightful as bankruptcy, may be as extensive in its transfer of property from the hands of its owners to those of strangers. . . . Every Mutual Life Insurance Company is exposed to two opposite dangers : over-accumulation on the one hand, by which the earlier members may be defrauded to enrich the later ones ; and excessive dividends, by which the earlier members are benefited to the injury of the later and perhaps to the bankruptcy of the Company."

"*The Non-Forfeiture Law.*"

Discussing the subject of the forfeiture of policies by the non-payment of premiums, Mr. Wright, the father of the "Non-Forfeiture Law" of Massachusetts, says in the Fourth Report :—

"The absurdity of having the forfeiture of an annual premium insurance work the forfeiture of one on which the premium has all been paid down, is too flagrant to need dwelling on. . . . The excuse offered for this palpable injustice, is, that every insuree is made aware, before taking his policy, that such is the condition of forfeiture, both of it and of all the additions that may be made to it. If a person in such circumstances, commencing a life-long experiment, does not misunderstand the conditions of the policy, he may misunderstand his own strength, and may be very unwise in piling up penalties to be visited years hence on his want of punctuality. Why should the Company invite him to do it?"

* The Massachusetts standard.

In the same connection, the Report proceeds to argue that it would not be a law impairing the just obligation of contracts, but quite the contrary, which should enact that any policy thereafter issued by any Company chartered by authority of this Commonwealth, after lapse for non-payment of premium, should nevertheless be good against the Company in case of death, should that event occur before the value of the policy, at the time the last premium was due, should be exhausted in temporary insurance. Or, in other words, that a policy ought not to become void for non-payment of premium till the sum already paid has been exhausted in temporary insurance, or till the policy has no longer any value.

Again, in the Fifth Report, Mr. Wright, continuing the discussion of the same subject, urges the enactment of a properly guarded statute recognizing the equity of temporary insurance under a forfeited life policy, for the full period which the premium already paid will cover, and adds :—

"Very large corporations may take narrow views of their own interests, and we think the Companies which oppose this legislation mistake their true policy, which is to have their business freed from all bugbears and relics of barbarism, all unfair gambling, and made incapable of giving any customer a value less than that for which he pays."

In the Sixth Report the same subject is further considered, and the following language is used :—

"Corporations are the creatures of the Legislature, and must undoubtedly conform the contracts they make to its will, when that will is once expressed. In this case, by expressing its will against a bargain which in point of morals is no better than a bet, and an unfair one at that, we believe it will benefit the Life Insurance Companies no less than those who would otherwise become the victims of their peculiar mode of obtaining pay for service never to be performed. We do not in the slightest degree question that this is done with the best possible intentions. But we have all read of a bad place paved with those good intentions. Practically the law is not needed against the best Companies, which are altogether better than their bargains. But Companies, such as have been and may yet be, under dishonest, reckless and mercenary management, can

and will, with such bargains, make a good thing, in a financial sense, of their bad credit, by sending out highly magnetic and glib-tongued agents into quarters where their standing is not well known, —and the world will always be too large to have it known everywhere,—and alluring men to take policies, who, after several premiums are paid, will discover their error, and forfeit what they have overpaid as the best mode of escape from greater loss. By such gains in the mother country, companies of virtual swindlers, under the name of life insurance, wasting in profligate expenditure a full third of all the funds intrusted to them, have managed to exist through, perhaps, an entire generation, and make a show of solvency and respectability."

The paragraphs already cited sufficiently indicate the principle involved in Mr. Wright's proposition, and although at the instance of several Insurance Companies the legislation sought for was strongly opposed in 1859, 1860 and 1861, yet at the Session of 1861 the act known as the "Non-Forfeiture Law" became a statute of the Commonwealth. We quote its text as follows :—

[Chap. 186, Acts of 1861.]

Sect. 1. No policy of insurance on life, issued on or after the tenth day of May, in the year eighteen hundred and sixty-one, by any company chartered by the authority of this Commonwealth, shall be forfeited or become void by the non-payment of premium thereon, any further than regards the right of the party insured therein to have it continued in force beyond a certain period, to be determined as follows, to wit: The net value of the policy, when the premium becomes due and is not paid, shall be ascertained according to the "Combined Experience," or "Actuaries'" rate of mortality, with interest at four per centum per annum. After deducting from such net value any indebtedness to the company or notes held by the company against the insured, which notes, if given for premium, shall then be cancelled, four-fifths of what remains shall be considered as a net single premium of temporary insurance, and the term for which it will insure shall be determined according to the age of the party at the time of the lapse of premium, and the assumptions of mortality and interest aforesaid.

Sect. 2. If the death of the party occur within the term of temporary insurance covered by the value of the policy, as determined in the previous section, and if no condition of the insurance other than the payment of premium has been violated by the insured,

the company shall be bound to pay the amount of the policy, the same as if there had been no lapse of premium, anything in the policy to the contrary notwithstanding: *provided*, *however*, that notice of the claim and proof of the death shall be submitted to the company within ninety days after the decease; and *provided*, *also*, that the company shall have the right to deduct from the amount insured in the policy the amount at six per cent. per annum of the premiums that had been forborne at the time of the death.

It will be seen that this important act proposes no interference with past contracts, but simply a provision of law that in future contracts "nothing shall be forfeited beyond the policy-holder's share of accrued divisible surplus and the right to be insured beyond the term already fully paid for in cash,—the establishment of the principle, in fact, that the policy-holder, or his representatives, shall be entitled to all the insurance which he pays for, whatever may be the terms of the contract."

Referring to the final passage of the act, Mr. Wright remarks in the succeeding Report, that there is no Company in the Commonwealth which cannot with perfect safety award to *all* its policy-holders the full security which the act intends to provide for the future, without at all raising its premiums.

For the purpose of determining the net value and term of extension of forfeited policies, under the provisions of the act, he annexes to the Report an elaborate table, computed by himself, of single premiums at all ages, for any number of years within the limits of the Combined Experience Table of Mortality.

At an early period after the enactment of this statute, several of the Life Companies, recognizing the principle that the policy-holder has an equitable claim to all the insurance he pays for, adopted a "Non-Forfeiture Plan," which, with various modifications, has since come into general use, holding themselves bound to pay, at the death of the insured, so many fifths or tenths, etc., of the sum insured as he had paid full premiums, depending upon the terms of the policy, a new paid-up policy, and therefore non-forfeitable, being given for the amount, upon surrender of the original forfeited by non-payment of premium.

In the case of Home Companies adopting this "Plan," the

insured has his option either to retain his forfeited policy, and trust to the legal obligation of the Company to pay the full amount if death should occur within the time of its continuance in force under the statute of 1861, or surrender it and take a new paid-up policy for a smaller amount, payable whenever the death may occur.

Insurance Legislation Continued.

Acts 1859, c. 146: An Act in addition to an Act concerning Insurance Companies.

Amending the form of returns rendered by Life Companies, so as to require a statement of the distinctive number, date and amount of each outstanding policy, not previously returned, and the age of the party or parties insured thereby; also, in the same form, what policies terminated during the year, stating whether by death, surrender or forfeiture, and what, if anything, was paid in each case to the legal holder of the policy.

Res. 1859, c. 78: A Resolve concerning the Insurance Commissioners.

Giving to the Commissioners, as compensation for assistance employed in making the valuation of policies for the year 1858, the amount paid by the Companies for that service.

The General Statutes of the Commonwealth having been consolidated and arranged in a concise and comprehensive form, in accordance with a Resolve of 1855, a Special Session of the Legislature was convened in the autumn of 1859, for the purpose of considering and revising the same, so far as might be necessary. The work having been fully completed, the Statutes, as thus revised, were enacted to take effect on and after May 31, 1860. These included, of course, a consolidation of all the insurance laws of the State passed prior to 1860, the whole making seventy-eight sections, and constituting Chapter 58 of the General Statutes.

Acts 1860, c. 149: An Act to prevent Officers and Directors of Mutual Fire Insurance Companies from giving Guaranties against Assessments.

Acts 1860, c. 178: An Act to provide for Clerical Assistance to the Board of Insurance Commissioners.

Providing that an amount not exceeding $1,000 of the fees received for the valuation of life policies be paid to the Com-

missioners, as compensation for assistance employed in such valuation, the same to be in addition to the sum allowed for salaries and other expenses of the Board.

Acts 1861, c. 152 : An Act concerning the Form of Policies of Fire Insurance.

Requiring the conditions of insurance to be expressed in the policy, and excluding the application and the by-laws of the Company as such, as a warranty or part of the contract.

Acts 1861, c. 170 : An Act in regard to Agents of Insurance Companies.

Constituting and recognizing any person soliciting insurance or transmitting applications therefor, etc., as the agent, to all intents and purposes, of any Insurance Company in whose behalf such service is rendered, whether incorporated in this Commonwealth or elsewhere.

Seventh Annual Report.

Prior to 1862, the Reports of the Department had included the statistics of both fire, marine and life business in one volume, but in that year the Commissioners decided to render them in two Parts, the first to include the fire and marine, and the second the life business. The division seemed not only a matter of convenience and economy, but absolutely necessary to the usefulness of the report on life insurance, as well as to meet the earlier demand for that on fire and marine insurance. So great have been the advantages derived from this division, that it has been continued to the present time.

Classification of Risks, etc.

Several pages of Part I., of the Seventh Report, relating to fire and marine insurance, are devoted to a consideration of the mathematical doctrine of chance, or the law of average, as applied to marine underwriting, and of the very notable lack of statistical inquiry in this and other countries necessary to an intelligent classification and valuation of risks in each species or class of property, especially property exposed to conflagration. Such inquiry is properly held to possess vital importance in successful underwriting; and although the subject has since received special attention, the views expressed

fifteen years ago are pertinent even in the light of subsequent experience. On this point, the Report says :—

"Our countrymen must have gone into the business with no better light than the experience of Companies in other countries, and a sort of dim instinct teaching them that a carpenter's shop or a livery stable, exposed to ignited cigar stumps and other incendiary missiles, must be several times more hazardous than a well-kept dwelling-house. Working at first by mere presumption, instead of the results of statistical inquiry, some Companies amassed enormous profits, while others left themselves beacon-wrecks to warn succeeding Companies against the low rates that ruined them—supposing they were not ruined by high expenses. This high-priced experience of former insurance is, of course, of some value just as it is, but of very little value compared with what it would have been if every Company had carefully classified its risks, and ascertained exactly what was the ratio of loss for the year to the amount insured through the year in each class. If the same classification could have been adopted by all the Companies, by combining the results of the experience of all, or of such a number that in each class we should have an amount insured through a year ten thousand times greater than the greatest single risk in that class, we should have an average value of the risk in each class which would be a sure starting, point for judgment as to the proper rate to be charged for any particular risk."

The Report proceeds to eliminate various statistical illustrations from the returns of some of the Companies, showing the imperfect basis of classification upon which their business had been conducted, the Department having in the previous year invited information from them in regard to their experience in three classes of risks. In connection with the results given, the Report says with truth, that any Company large enough to furnish real insurance on any risk, could take the more hazardous risks as safely as the less hazardous, if it could only ascertain their true average value by which to regulate its premiums.

Eighth and Ninth Annual Reports.

The Reports of the Department have frequently urged the necessity of a proper limitation and distribution of risks, and

their suggestions upon this important subject have not been unheeded. Both within and without the sphere of legislation, they have accomplished practical and useful results. Part I., of the Eighth Report, cites various statistics illustrating the danger and misfortune of exposing too many risks to a single conflagration, and adds :—

"No Company without a business, the income of which is at least ten times that of its capital, can hazard one-tenth, or even one-fifth of its capital on each of a considerable number of risks without being pretty sure some time or other of serious impairment. The safety of the capital depends on the minute subdivision of the risk, as well as in always exacting a premium above the average net value of the risk. The directors should aim to multiply the business, rather than to magnify it. There can be no doubt whatever that most of our unfortunate Companies carry risks which, on the average, are much larger in proportion to the whole number of risks carried, than those of the largest Companies with which they have to compete."

Life Insurance Expenses.

While all necessary and legitimate expense in conducting the business of life insurance has been treated by the Department as a proper and paying investment, it has labored from first to last to expose and check extravagance and mismanagement in that direction. On this important and vital subject, Part II., of the Eighth Report, remarks :—

"Water is the same element everywhere, but you sometimes profitably expend nine-tenths of the power of a stream to convey the other tenth to the top of a hill whence it may flow to assuage the thirst of a city. If we gauge the suffering of one manly heart, for the single hour, while the films of death are curtaining its loved ones out of sight unprovided for, and remember how many such agonies life insurance has prevented, putting hopeful and happy farewells in their stead, after prolonging life perhaps by lightening care, we shall be ready to justify the Companies in any necessary expense, and see reason to think the longest liver will have made a good investment, when such blessings to his fellow-men are to be taken into his interest account. Forethought and mutuality of effort, to provide the most effectually against future contingencies, is not a spontaneous growth of the human soil. It is a matter of special

cultivation; the result only of some sort of missionary labor, notwithstanding its manifest coincidence with the highest interests of all concerned."

After according to the honest and successful life insurance agent a high place among the honorable workers in the civilized world, the same Report proceeds :—

"But it does not follow from this that commissions or agents' salaries may not be very unworthily paid. We believe they often are so, and this may account for the fact that a large percentage of expense often fails to give a large percentage of increase to the business. No business has perhaps been more afflicted with quackery, or suffered more from an unworthy and unwholesome advocacy. Experience, it seems to us, ought to teach the Companies to employ as agents only men able to do credit to any profession, men of unquestionable integrity and of first-rate talents and culture, men of too high a style of mind to exalt their own Company to the detraction of another, or to prevail by taking advantage of weakness and ignorance, rather than by the strength of their arguments or the knowledge they are able to impart."

In the same connection, referring to the tendency to form new Companies, occur these words :—

"In a country like ours, no business can show unwonted prosperity without attracting to it a flood of competition. The distinguished success of twenty Life Insurance Companies will stimulate to the birth two hundred new experiments, and should state legislatures yield to the pressure for charters, instead of having only a sufficient number of strong, healthy national institutions, serving the whole public at a minimum cost, we should have their wheels blocked by a multitude of wrecks and failures, bringing reproach and disgrace on the business itself, and virtually, if not intentionally, robbing more widows and orphans than the most successful system could ever endow. The best orchard in the world may be spoiled by planting too many trees in it."

Upon the same subject, particularly in regard to the exposure of ratios of expense to which some Companies had made objection, Part II., of the Ninth Report, adds :—

"The arguments against exposing the ratio, if it proves anything, proves that the expenses should not be called for at all,

which is proving rather too much. The provision for safety in the actual premium is so very ample, that even extravagant expenses may not destroy the sufficiency of the premium reserve fund, but they go their whole length to diminish the divisible surplus, and can only be justified on the ground of unavoidable necessity or as a productive investment for the increase of future income. This sort of tree, as well as others, must be judged by its fruits. Officers who spend largely, only because they have good reason to believe that such expenses incurred at present will enable them to show a lower ratio in future years, should not object to the clearest publication or closest scrutiny of this ratio. It is needless to justify such publication against the clamor of managers whose high ratio is, or is intended to be, chronic. . . .

"It is certainly true, and will be so long as it is impossible both to eat and to keep the same cake, that, *other things being equal*, the Company that spends the least in running its machine is the best to insure in, and hence the importance of recording and calling attention to the ratio of working expenses. But the Company must not be judged by a single year, or without regard to its position as to age and magnitude, or its results of operation relative to the future. Though we are well aware how these figures in regard to life insurance expenses may be abused, we are still of opinion that they are the most important figures in regard to it, and cannot be concealed without the hazard of a far greater evil than discouraging the labors of very worthy new or small Companies. There may be danger in light, if it is of the unsteady, fitful, *ignis fatuus* sort, but impartial twilight is better than no light."

The Massachusetts Standard of Valuation.

One of the most important and laborious duties of the Department has been the valuation of policies of insurance on lives. Under the provisions of chapter 177 of the Acts of 1858, continued in force by sect. 4 of chap. 58 of the General Statutes of 1860, the Commissioners were left at liberty to select their own standard of valuation. This they did, having in view the two vital assumptions necessary for a correct and reliable valuation, one as to the rate of mortality, and the other as to the rate of interest likely to prevail in the future.

After a careful and intelligent canvass of the whole subject, in which all probable and possible exigencies were duly estimated, the Commissioners wisely decided to adopt the "Combined Experience, or Actuaries' Table of Mortality,"

with interest at four per centum per annum, as the Massachusetts standard of valuation. In conformity with this decision, the first government valuation of life policies in the United States was published in the Fourth Massachusetts Report, covering the business outstanding at the close of 1858.

An attempt to secure the establishment of a similar plan of investigation and valuation of life policies by government officers in England, failed in a parliamentary committee in 1853, because the English actuaries pronounced it impracticable on account of the magnitude of the labor, as well as too intrusive to be tolerated by the old and powerful corporations. Subsequent attempts also failed for similar reasons; but in this country the labor has been easily and scientifically performed, and the results have been eminently useful.

The advantages of such actuarial valuation, as illustrated in American experience, have been often and fully presented in the Reports of the Department, while in no instance have the results shown the standard too high. The decision of the Commissioners received the official sanction of the Legislature, which, in chap. 186 of the Acts of 1861, formally recognized and adopted the "Combined Experience, or Actuaries' Table," with interest at four per centum per annum, as the legal standard of valuation in this State.

The Reports have from time to time devoted much space to the consideration of issues arising from the valuation of life policies, but these discussions have been too voluminous for review here. Upon the general subject, Part II., of the Eighth Report, says:—

"The use of the valuation, we conceive, is not to settle all the questions that can be raised as to the merits of the Companies, but to test how far each has made, out of its premiums, a certain actual provision for the risks assumed. This provision, or premium reserve, may have a more or less important bearing on the ultimate solvency of the Company, according to the greater or less margin of the actual premiums. . . . But besides providing for solvency to the last, there is another question—one of equity—between the old and new policy-holders, and it is for the light it throws on this question that a net valuation of policies is chiefly important. The net valuation aims to determine just what the Company must

have in hand, as a matter of equity between the past and the future. All over that may safely go back to those already insured; it belongs to them, and not to those who are to be insured, unless the standard of valuation is too low. Less than that the Company cannot have, and acquire new members, without compelling them to contribute to supply the deficiencies of the old ones, unless the standard of valuation is too high. The possibility of making a valuation which will serve this purpose equally for all Companies, depends on the question whether human life, as all the Companies find it, conforms to a uniform law of average. We assume that it does, and that when any Company takes plainly extra hazardous risks, it provides against any disturbance of the average by sufficient extra premium. That is, we assume that the extra loss in any year is made good by the extra premium of that year."

In the communication from the then Insurance Commissioner of Massachusetts to the International Congress in St. Petersburg, in 1872, cited on page six of this History, occurs the following reference to the subject here under consideration :—

"Experience in America has most fully demonstrated the usefulness of the Massachusetts standard of valuation, as a safe and equitable test of solvency. The speculative character of many of the insurance organizations, the fluctuating and to some extent uncertain values of a considerable portion of the investments and assets upon which the safety of policy-holders so largely depends, and the nature of various other contingent risks always and everywhere appertaining to institutions of this class, have further confirmed the wisdom of its adoption as a basis of reserve. Equally apparent is its adaptation as a standard for every country, whose rates of interest and other monetary relations are in substantial or even approximate conformity with those of the United States.

"To Massachusetts belongs the credit of having taken the lead in this important service. The standard which has received her sanction has continued to gain prestige and authority, and successive experiences have warranted no modification of its terms or requirements. As a basis of reserve, it has proved none too high or exacting, although, as the business has enlarged in volume and opened increased facilities for pecuniary gain, the spirit of speculation and the desire for private emolument have strenuously sought the establishment of lower standards.

"It is at once apparent that in determining the safety of a life insurance reserve, an assumption of interest predicated on an average of merely *legal*, instead of *market*, rates, is a vital mistake,

and more than likely to prove fatally erroneous. . . . In examining the returns made to the Massachusetts Department since its organization in 1855, and also the annual statements of the American Companies for nearly fifteen years prior to that time, a significant difference appears in the productiveness of the various classes of life insurance assets. Those which have been most productive have generally realized from five to seven per cent. per annum, and in some instances more, particularly in the new and more recently established States. Other assets have not yielded nearly so much; while a portion have been to a greater or less extent temporarily idle or unproductive. Besides, a considerable percentage of the assets equitably admitted as legitimate, are simply contingent in their character and relation, and are wholly unproductive. . . . Excluding items in no sense entitled to be reckoned as interest, but improperly returned as such, and averaging the balance on productive and unproductive assets pledged as security for the reserves, and the rate realized by all the Companies, weak and inexperienced, insolvent and bankrupt, as well as the solvent and strong, for the last third of a century, has varied but a fraction from four and eight-tenths per cent. net per annum upon average assets at the middle of the year,—showing no margin for a reduction from the Massachusetts standard."

Insurance Legislation Continued.

Acts 1862, c. 145: An Act concerning Insurance Companies.

Authorizing the Commissioners to apply for an injunction when a Company has exceeded its powers, or failed to comply with any of the rules, restrictions or conditions provided by law.

Acts 1862, c. 181: An Act relating to Mutual Fire Insurance Companies.

Empowering the Supreme Judicial Court to decide upon the necessity of assessments, and ratify or annul the same; prescribing procedure in such cases; repealing the law creating a lien by a policy of insurance, etc., and establishing a new form of annual statement.

Acts 1862, c. 224: An Act to Levy Taxes on certain Insurance Companies, etc.

Acts 1863, c. 148: An Act concerning Life Insurance.

Providing that when the actual funds of a Life Insurance Company are not of a net cash value equal to its liabilities, counting as such the net value of its policies under the Mas-

sachusetts (four per cent.) standard of valuation, such Company shall cease the issue of new policies within this Commonwealth.

Acts 1863, c. 249: An Act concerning Fire Insurance Companies.

Providing that suspension of business for one year shall void charter, and authorize the final settlement of a Company's affairs; relating to the time and manner in which assessments shall be decreed; and also to the manner of proceeding when capital is impaired.

Acts 1864, c. 29: An Act relating to the Investment of the Capital and Funds of Insurance Companies.

Authorizing investments in the stock of banking-houses organized under acts of the United States.

Acts 1864, c. 113: An Act to authorize the Election of Vice-Presidents of Insurance Companies.

Acts 1864, c. 114: An Act in relation to the Agents of Foreign Insurance Companies.

Making agents personally liable on contracts of insurance negotiated by them, when neglecting to comply with the laws relating to their appointment; also personally liable for taxes, when Companies represented by them neglect to pay the same.

Acts 1864, c. 161: An Act relating to Assessments by Mutual Fire Insurance Companies.

Authorizing a stay of further collection of assessments when warranting no substantial relief to claimants against the Company.

Acts 1864, c. 196: An Act concerning the Form of Policies.

Requiring conditions of insurance to be stated in the *body* of the policy.

Acts 1864, c. 220: An Act concerning the Custody of the Returns of Life Insurance Companies.

Authorizing the Commissioners to prevent the publication of any part of such returns and statements, until their Report is made to the Legislature.

Acts 1864, c. 277 : An Act relating to Insurance Companies.

Forbidding the issue of policies for terms extending beyond the time for which the Company is incorporated, unless such act of incorporation be renewed or extended.

Acts 1864, c. 308 : An Act relating to Receivers of Insurance Companies.

Requiring annual reports to the Insurance Commissioners; authorizing the Supreme Judicial Court to order final report upon the certificate of the Commissioners; and to fix the compensation of Receivers.

Acts 1865, c. 10 : An Act in relation to Insurance Assessments.

Requiring notice in writing within two years after the voiding of the policy.

Tenth Annual Report.

Taxation of Insurance Companies.

Among the more important topics of general interest treated of in Part I., of the Tenth Report, is the taxation of Insurance Companies. On this subject it is enough to say that the Massachusetts Department, through all its history, has advocated the most liberal and equitable policy, deprecating especially all onerous and burdensome taxation. While counselling all proper leniency towards Home Companies, the Report urges,—

"That legislation in regard to Companies chartered in the other States shall be as little onerous to them, or restrictive to the freedom of their business, as is consistent with the security of our own citizens."

Insurable Interest, Etc.

The text of Part II., of the same Report, is largely taken up with able and analytical discussions of some of the most vital problems of life insurance. One of these is the insurable interest or money value of a human life,—an interest or value which, it is claimed, can hardly exist in infant life, nor at the age of fourscore. Insuring such lives is declared to be in the nature of betting, "in order to secure a money indemnity for the loss of a life that produces no money," and, therefore,

"worse than buying tickets in a lottery, or staking money on the turning of a die." The Report says:—

"We should shrink with horror from applying life insurance to infants, though the hopes that cluster around them may easily be conceived to have a money value. Why, then, do we insure second childhood, in which hope will have given place to history?"

The "Division of Surplus," "Mortuary Experience," and other important subjects, are considered in elaborate and valuable essays in this Report, but all too lengthy for an intelligent synopsis in these pages.

Eleventh Annual Report.

Life Insurance Funds.

Previous Reports having very fully considered two of the principal assumptions on which life insurance proceeds,—the law of mortality and the rate of future interest,—Part II., of this Report, takes up the third,—the integrity of the custodians of the funds. Assuming that the first thing of all in judging of a Life Insurance Company is to know the character of the men who manage it, the Report observes:—

"A mistake as to the scientific and financial assumptions may cause wide-spread loss and suffering. A mistake in the moral assumption may do all that mischief, and sap the very foundations of society besides. It may be questioned whether there is any position, either in Church or State, where dishonesty and self-seeking can do so much harm as in the control of these vast funds provided by confiding heads of families against the widowhood and orphanage of those dear to them. The shock that would be produced in the public mind by a fatal defalcation in one of these institutions, can hardly be compared with that of any other calamity short of a civil war. Within the desolate 'burnt district' of such a failure, confidence in the honesty of any fellow-creature could hardly be restored in a generation. . . . .

"Men who can be safely trusted with the funds of a life insurance company will hardly have time to indulge in private extravagance, even if they have the taste for it. Their taste for something beyond money, or what money can buy, is stamped upon every part of their lives. They will do so much more and better than they are paid for

doing, that no charge of mercenary motives can possibly stick to them. . . . .

"Let us hope that between the noble ambition of handing down to posterity institutions laden with incalculable blessings, and the intelligence of the public eye turned in their direction, American Life Insurance Companies may altogether escape being turned into engines of private or family aggrandizement at the expense of the widows and orphans that are yet to be."

Retaliatory State Legislation.

The Department has never favored retaliatory legislation, although the Legislature has been forced to that resort by the hostile enactments of other States in the imposition of burdens or restrictions upon Massachusetts Companies doing business within their limits. Referring to the fact that these institutions and their interests are, by their very nature and necessities, continental, and to the legislation of the various States in their behalf, the same Report proceeds to say :—

"Their laws are of two sorts, and have two purposes in view. First, those which are designed to protect their own citizens from imposition by fraudulent or ill-managed corporations ; second, those which are designed to aid their own corporations when acting in other States. A State creates corporations, and then feels itself bound to fight their battles wherever they may go.

"As to legislation of the first class, a State has clearly a right to protect its citizens against fraud and imposition, whether by external or internal corporations. Any reasonable security for fair dealing it must have a right to require. It has a right to know the truth, on the best evidence, as to the means and resources of every corporation seeking business within its limits. . . . .

"But state legislation of the second class, retaliatory or otherwise, is, for the most part, absurd, if not unconstitutional. Laws which only embarrass sound institutions of other States without any tendency to exclude unsound ones, such as exorbitant license fees, do not protect the citizen, but injure him. They serve no imaginable purpose but to avert competition from the home corporations, and thus obstruct the freedom of trade. Massachusetts has done nothing of this sort aggressively, but she has done it in retaliation for such attacks on her corporations in other States."

The Massachusetts Reports—1859 to 1865.

The public demand for the official Reports of the Department has completely exhausted nearly every edition thus far published, and only scattering volumes are now obtainable, and these but rarely. The earlier editions were comparatively small, those of later years numbering, for Part I., three thousand, and for Part II., four thousand copies. In order to meet the continued demand, the Hon. Elizur Wright collected and republished in one volume the Life Reports prepared by him during his administration as one of the Insurance Commissioners of the State. In his introduction to this volume, Mr. Wright pertinently remarks :—

"The ordinary reader may marvel why a series of documents so dry and necessarily discursive and repetitious as these Reports should be gathered in this form, but he will cease to do so when he has searched book-shelves for information on their subject-matter. He will not find much in print which is not either too grossly partisan or too profoundly scientific to be of use to him. In the absence of a popular treatise in which the science of life insurance is faithfully and thoroughly interpreted, these annual attempts to throw some light, both on the theory and practice, may be of service."

This edition of Collected Reports proved a valuable contribution to the insurance interests of the State and of the country, but it was long since exhausted. No attempt has yet been made, however, to reproduce either this or other volumes of the Reports now out of print.

Second Reorganization of the Department.

From 1858 to 1866 the Department remained in charge of a Board of two Commissioners, but under the provisions of Chapter 255 of the Acts of 1866 the Board, as then constituted, was abolished, and one Commissioner substituted therefor. The following is the Act named :—

An Act in relation to the Appointment of an Insurance Commissioner.

Be it enacted, &c., as follows :

Sect. 1. The governor, by and with the advice and consent of the council, shall appoint some suitable person to be insurance com-

missioner, who shall, unless sooner removed by the governor, hold his office for the term of three years from the date of his commission, and until his successor is appointed and qualified.

Sect. 2. The insurance commissioner appointed under this act shall have all the powers, and discharge and perform all the duties, now by law vested in and to be performed by the present board of insurance commissioners. He shall receive an annual salary of two thousand dollars, which shall be in full payment for his services. He may appoint a clerk, who shall receive an annual salary of one thousand dollars; both of which salaries shall be paid quarterly out of the treasury of the Commonwealth.

Sect. 3. The present board of insurance commissioners is hereby abolished.

Sect. 4. This act shall take effect on the first day of July next.

Approved May 23, 1866.

In accordance with this statute, Hon. John E. Sanford was appointed and confirmed as Insurance Commissioner from July 1, 1866, and held the position till his resignation, November 1, 1869. During his term of office, the volume of business transacted by the Companies under his supervision attained almost startling proportions. Referring to its remarkable growth, especially in the life department, Mr. Sanford says in his first Report:—

"The insurance effected during the last year alone (1866) is nearly three times the whole amount of old and new insurance outstanding in 1858,* when the public valuation of policies was first undertaken under the laws of this State. . . . .

"The business is now actually more than doubling itself every two years. A progress so rapid, and represented in its results by figures of such magnitude, is wholly without a parallel in the history of philanthropic or commercial enterprise."

Twelfth Annual Report.

Insurance under Supervision.

In Part I., of this Report, Mr. Sanford thus refers to the improved condition of the business of insurance, consequent upon the efficient administration of the laws:—

* The amount of life insurance outstanding in 1858, was $116,482,196; at the close of 1866, it was $871,863,925,—the latter more than doubling during the remainder of Mr. Sanford's term. [Ed.

"It should also be said, that the instances where the confidence of our citizens has been misplaced in Companies from abroad, regularly admitted to do business here in compliance with our laws, have grown of late years to be quite rare. Some unfortunate exceptions will of course be remembered; but the time when Stock Companies with every recommendation except capital and honesty, and Mutual Companies with high sounding names and gilded prospectuses and nothing else, were accustomed to invade the State with comparative impunity, only to defraud the houseless of honest claims for loss, and vex the simple-minded and confiding with endless assessments, has substantially passed away. That such is the fact is largely to be attributed to the thorough and energetic supervision which has been exercised by the Insurance Departments of this and other States. We may also take to ourselves some credit, that no such vulture as a fraudulent Insurance Company has been hatched under the cover of our laws, at least within very recent memory, to prey and fatten upon contributions iniquitously levied upon the citizens of other States."

Valuation of Policies.

On this subject, Part II., of the same Report, appropriately remarks:—

"The necessity of the valuation to an effective supervision, arises from the peculiar nature of the business of life insurance. In this peculiarity lies its greatest danger,—the opportunity for fraud or fatal error. Life insurance reverses the laws which govern all other commercial enterprises and investments. In the latter, the expenditure comes first, and the profits, if any, come afterwards. In the *first* years of a Life Insurance Company, its treasury overflows with the incoming premiums, while its liabilities are postponed for the lifetime of a generation. For more than thirty years it furnishes a constant margin for plunder or perversion of its funds, while its ultimate failure, though certain if the opportunity is improved, is still remote. Unless its condition is probed by some decisive test, it exhibits no necessary symptoms of its insolvency until the claims by death begin to equal or exceed the premium receipts; and this period will not ordinarily be reached until nearly forty years from its start."

Thirteenth Annual Report.

Premium Reserve.

Part I., of the Thirteenth Report, presents the following pertinent suggestions upon this vital subject:—

"In determining how much of the premiums on outstanding risks a Company should be held to reserve, the question is not one of mere present solvency. It is to be looked at rather in the light of the stability of the Company, and the security due to the public. Solvency must not be confounded with soundness. A Company which has funds enough to pay its debts and purchase reinsurance of its risks, is solvent, in the sense that it does not require to be put into the hands of a receiver; but it may come very far short of being sound enough to be officially indorsed, and recommended to the confidence of the public."

Fraudulent Insurance.

From its first organization, the Department has been called upon to enforce the statutes for the prevention and punishment of insurance in fraud of law. Speaking of this unwelcome duty, the Thirteenth Report says:—

"The ranks of the insurance profession grade down from the best types of character and capacity, through all the degrees of humbug and knavery,—fortunately in a descending series. There are men unscrupulous enough to take in violation of law premiums for insurance which at the best is hardly worth the paper it is written on, and then cheat the Company out of the money of which they have robbed the insured. Innocent people have supposed themselves securely protected, while the premium had never got beyond the pocket of the agent or broker, and in a double sense they were never insured at all.

"Ninety-nine one-hundredths of all the insurance done in contravention of law, is done by Companies that not only have not been, but could not be, admitted and recognized as sound Companies. No honest agent cares to do this contraband business; and no responsible agent will dare to, because he makes himself personally liable on every policy he delivers or transmits. Assuming the Company to be solvent, the insured is obliged to go out of the State to pursue his remedies in case of loss, at a cost and inconvenience which make his insurance of little value."

Many similar and pertinent selections might be made from this and other Reports, did space permit; but only enough are cited to show the character and aim of the Department administration.

The Standard of Legal Soundness.

In the Act of 1863, chapter 148, it is provided, that when the actual funds of any Life Insurance Company doing business in this Commonwealth are not of a net cash value equal to its liabilities, counting (as such) the net value of its policies according to the Massachusetts standard, it shall be the duty of the Commissioner to give notice to such Company and its agents to discontinue issuing new policies within this Commonwealth until its funds have become equal to its liabilities, valuing its policies as aforesaid. In a case involving the *legal soundness* of a Company under this Act, cited in Part II., of the Thirteenth Report, Commissioner Sanford ruled as follows :—

"The question is, whether the guarantee capital is to be treated as a liability within the meaning of this statute, so that, if the capital is impaired, the Company cannot do business in this State. It seems very clear that it should not. The Act was designed for the protection of the public against Companies unsound as regards the security due to policy-holders. The capital, as regards policy-holders, is not in any proper sense a liability, and the stockholders it leaves to look out for their own interests."

Distribution of Surplus.

The same Report contains a valuable discussion of this important subject, but too lengthy for quotation. In 1866, twenty-one of the Companies doing business in this State were in possession of a divisible surplus of $7,595,672 belonging to their policy-holders. The method of its distribution became, therefore, a practical question, not of usage, precedent or convenience, but of equity and right. Of the two essentially different methods considered, the "Percentage Plan" and the "Contribution Plan," the Report favors the latter as best adapting itself to the incidents of each policy, giving to each of the insured the surplus which his money has earned or created, and, therefore, harmonizing with the fundamental processes of life insurance.

Insurance Legislation Continued.

Acts 1866, c. 33: An Act in relation to the Distribution of Surplus Funds of Life Insurance Companies.

Authorizing distribution annually, or once in two, three, four or five years.

Acts 1867, c. 121: An Act concerning certain Manufacturing Corporations in Fall River.

Authorizing certain corporations to unite for mutual insurance.

Acts 1867, c. 267: An Act relating to Insurance Companies.

Extending the provisions of all general insurance laws to all Companies, associations and individuals formed or associated in foreign countries; regulating the filing of annual statements; establishing fees for examination of Companies; regulating the issue of licenses and fees therefor; fixing the bond of the Commissioner; providing compensation for actuarial services, etc.

Acts 1868, c. 165: An Act explanatory of an Act to levy Taxes on certain Insurance Companies.

[See, also, c. 283 of 1868, on the same subject.]

Acts 1868, c. 317: An Act relating to Insurance Companies.

Extending provisions of all general insurance laws to Companies, associations and individuals formed or associated in other States, whether incorporated or not; making directors of Mutual Companies liable for debts unless assessment is laid within six months after losses or expenses become due and payable; and forbidding Mutual Marine Companies to issue policies unless half their capital is paid in in cash.

Acts 1869, c. 93: An Act concerning Insurance Brokers.

Providing that every person acting or aiding in any manner in negotiating insurance, placing risks, or effecting insurance for any person other than himself, receiving compensation therefor, and is not an officer, agent or sub-agent of the Company or Companies in which such insurance is effected, shall be deemed to be an insurance broker, and shall not act as

such broker without authority from the Commissioner, under a penalty of five hundred dollars.

Acts 1869, c. 434: An Act providing Compensation for Clerical and Actuarial Service in the Insurance Department.

Fixing the salary of the Commissioner's chief clerk at two thousand dollars, and allowing the Commissioner to retain, for his own actuarial services, one-fifth of the fees received for the valuation of life policies, after payment of all salaries and expenses therefor, provided the one-fifth so retained does not exceed three thousand dollars in any one year.

Fourteenth Annual Report.

Present and Prospective Liability.

The Massachusetts Insurance Reports abound in statistics and suggestions designed as a warning against the reckless and dishonest management of insurance interests. Referring to the fifteen hundred and sixty-seven millions of prospective policy indebtedness carried by the Life Companies doing business in Massachusetts at the close of 1868, and the one hundred and seventy-five millions of dollars then in hand to meet this immense amount, Part II., of the Fourteenth Report, truthfully says, that, measuring the probable duration of these policies by a safe law of mortality, and giving credit for the future premiums due upon them, saving a proper margin for expenses and contingencies, and allowing for the magical power of compound interest to augment and roll up the accumulated reserves from past and future premiums, the amount in hand would satisfy *present* liability, and if the law of reserve and accumulation were sacredly maintained in the future, we might believe, beyond the shadow of a troublesome doubt, that every one of these policies would be paid at its maturity. The Report then adds:—

"There is, therefore, a *present* obligation resting upon every Life Insurance Company, of the most sacred and vital character, not to encroach upon that portion of every premium received which must go to swell a constantly accumulating reserve fund, enlarged year by year by additions from new premiums, and so invested that it may expand upon itself by the accretions of interest compounded. A

Company which faithfully observes this obligation, is not only true to the present, but deals honestly with the future, and is building on a rock to which the hopes of another generation may be safely anchored.

"It is owing to the existence of this peculiar danger and duty of life insurance, that a frequent probing of the condition of every Company is necessary, both for the information of the public, and in order that the Company may be assured of its own right standing. An unsound Company needs, and a sound Company will invite, the most thorough and searching tests of its present and prospective ability."

Coöperative Insurance.

Of this class of insurance, whose introduction into the State had been attempted, the same Report says:—

"We have not alluded to the attempt to introduce what is known as the Coöperative plan of life insurance, because none of these schemes to which our attention has been called has had enough of equity or stamina to bear the scrutiny of a shrewd common-sense. Something of this sort may do well enough as a channel for neighborhood benevolence while the project holds together, but it cannot pretend to have a scientific basis or financial stability. We have treated all these schemes as usurping the province of legitimate insurance, under whatever guise they have come, and, as they had not even the shadow of a guarantee capital, have had no difficulty in excluding them from the State."

RETIREMENT OF COMMISSIONER SANFORD—APPOINTMENT OF HIS SUCCESSOR—BUSINESS OF THE DEPARTMENT, ETC., IN 1869.

The pressure of private business, and considerations of personal health, induced the retirement of Commissioner Sanford, November 1, 1869. His administration covered one of the most important and successful epochs in the history of insurance. During his official term of three years and four months, its volume of business was more than doubled, and the labor and responsibility of the Department bore a corresponding ratio of increase, while its working organization became notably able and efficient.

The administration of the Department was immediately assumed by Mr. Julius L. Clarke, who had been appointed

and confirmed as his successor. At no previous period had the business requiring its supervision involved so large an amount of complicated and laborious detail, nor demanded a more vigilant and energetic surveillance. A faithful enforcement of the laws regulating insurance had become more than ever indispensable for the maintenance of solvency and the protection of the insured, as well as of the insuring. The policy already inaugurated by the Department required, therefore, continued and watchful observance.

Within the previous decade, the outstanding fire and marine risks held by Companies writing that class of business in Massachusetts, had risen from one thousand six hundred and seventy-eight millions to nearly six thousand millions; while those doing a life insurance business had increased their outstanding risks from one hundred and fifty-one millions to nearly two thousand millions of dollars,—making an aggregate of almost eight thousand millions of insurance in force at the close of 1869.

Fifteenth Annual Report.

Investment of Massachusetts Capital.

At the date just named, two hundred and fifty-five Insurance Companies were authorized in the Massachusetts field,—an increase of seventy-six in ten years. Of the whole number, one hundred and fifty-five were from abroad,—ninety more than at the commencement of the decade; while within the same period, the nineteen Life Companies had increased to sixty-three. Of the outside Companies, eighty-seven were from the single State of New York, and twenty from Connecticut; and against the six Home Life Companies, New York alone had thirty-four, Connecticut eight, and other States fifteen competitors.

Referring to the immense income derived by outside Companies from their business in Massachusetts, their premium receipts within the State amounting annually to several millions of dollars, Part I., of the Fifteenth Report, remarks:—

"Without venturing here into the comparative analyses indicated by these facts, a single glance will doubtless suffice for important inferences from which Massachusetts capital may possibly derive

substantial benefit. Distributed, as it is, so largely among what are called 'self-made men,' who have risen from comparative poverty to ample wealth by their own prudence, sagacity and ability, it is by no means strange that its chronic conservatism should shrink from expansion, however strongly guarded by commercial conscience and honesty. Adhering to the good old precepts of integrity, self-reliance and business talent, and ignoring all high-pressure tendencies to grow rich with a rush, it has nevertheless lost golden opportunities which it might have improved without any violation of its own moral and financial ethics. Shakespeare's truism, that 'men's judgments are a parcel of their fortunes,' is as true in its reverse as in its converse relations. A failure to judge sagaciously may as readily overlook a fortune, as incur disaster. The significance of this principle is forcibly illustrated in the insurance field, a confessedly free and promising one, affording the fullest scope for the profitable employment of home capital, which in advancing its own interest, subserves and promotes the public welfare. While, therefore, it would be impolitic and unjust to drive away or embarrass outside capital by unfriendly discriminations, it must be acknowledged that, in this department at least, Massachusetts capital has been wonderfully successful in failing to possess its fair proportion of the rich inheritance, amounting to millions of dollars, which outside competitors are annually sweeping from its grasp."

Annual Balance Sheets.

A portion of Part II., of the Fifteenth Report, is devoted to the consideration of various plans for the detection and exclusion of the false and fraudulent, and for the application of the real and practical, in defining standards of merit and testing the safety of life insurance interests. Among other propositions looking to this necessary result, the importance of annual balance sheets is explained and urged by Commissioner Clarke, from whose remarks the following extract is made:—

"The business of life insurance has reached a crisis which urgently calls for such a test,—a test that shall fairly and clearly represent assets actually realized and in *possession* in distinction from assets in *expectation*. Such a requirement is one of the essentials in every important and well-managed commercial, mercantile or industrial business. It is not less so in that of insurance, especially since pending exigencies demand visible and positive proofs of honesty and safety. . . . .

"If under the maturer development of British actuarial science and experience, such methods are deemed necessary and practicable, American intelligence and progress should not be found in any secondary position. Adopting this view, no objection should be made to any test within the limit of fair-dealing and impartial justice. If, as some strangely affirm, a balance statement of realized assets cannot be intelligibly and correctly rendered in this as in other departments of business, we can only feel that the system which interposes the obstacles is itself at fault, and that the sooner we adopt some other, divested of intangible mysteries and inexplicable conditions, the sooner our people will be satisfied that financial statements are not manufactured to bridge over weak places or cover fraudulent practices."

As the result of efforts on the part of this and other Insurance Departments, a form of annual statement, constituting in itself a practical balance sheet, prepared by Commissioner Row of Michigan, has been successfully introduced, with such slight modifications as were necessary to meet some of the special requirements of state legislation.

Coöperative Insurance in the Legislature, and in the Supreme Judicial Court.

The mania for this species of speculation induced persistent attempts to secure official and legislative sanction, in 1869–70, in Massachusetts. The specious plea was made before the Legislative Committee on Insurance, that the scheme was in no sense a system of *life* insurance, and therefore not subject to the provisions of law regulating that class of business. Though deeming it a fallacious and fraudulent pretence, the ruling of the Department had distinctly identified it with the business of life insurance, and had sought to apply the life insurance laws to its regulation.

The Legislature, also, adopting this view, not only refused to permit its existence under special charter, but enacted a general statute (chap. 349 of 1870), providing that no corporation, association, partnership or individual doing business in this Commonwealth, under any charter, compact or agreement involving an insurance, guaranty, contract or pledge for the payment of annuities or endowments, or for the payment of moneys to the families or representatives of policy or cer-

tificate-holders or members, should make such insurance, guaranty or contract therein or with any residents of this State, except in accordance with and under the conditions and restrictions of the statutes regulating the business of life insurance.

Pending this action of the Legislature, a case* had arisen in Worcester County, involving the legal status of the whole scheme of coöperative insurance, which, being adjudged by the lower courts subject to the laws regulating life insurance, was carried by appeal to the Supreme Judicial Court of the Commonwealth. After careful and patient investigation, the decision of the higher court fully sustained not only that of the lower, but also the action of the Legislature and of the Insurance Department.

Sixteenth Annual Report.

Official Examinations.

In citing the newly enacted statute providing for the official examination of all Home Companies triennially, or as much oftener as may be deemed necessary, and also of all other Companies doing business in the State, Part II., of the Sixteenth Report, favors especially the provision which permits the Commissioner to use his discretion in making public the results of his investigations. Believing that all interests are best served in the adoption of such a policy, except when summary procedure is absolutely necessary, the Report observes :—

"No Company, however well established its reputation and solvency, can pass the ordeal of an official investigation without serious embarrassment, unless such investigation is wisely and cautiously conducted, especially to prevent sensational results, false rumors and unnecessary public distrust. Otherwise irreparable injury may be inflicted, not only upon a Company and its patrons, but upon the business in which both have important mutual interests. . . . . The proper and legitimate protection of an honorable and well-managed Company, even in many of the financial exigencies which envious rivalry might employ to its discredit and ruin, is

* Commonwealth *vs.* Wetherbee. The decision of the Supreme Court in this case is reprinted in full in the Massachusetts Life Report of the present year, 1876.

practically and effectually a protection of its policy-holders. Hence, unnecessary publicity of pending investigations, and the indiscreet disclosure of results half developed and understood, inevitably entail a legacy of misconception, distrust and injustice."

Dishonest Competition.

Commenting upon the questionable and often deceptive resorts of some insurance agents in their competition for business, as an evil tending directly to the promotion of distrust and fraud, and demanding unqualified rebuke, the Report just quoted expresses this view :—

"These disreputable and degrading appliances are not only damaging the business and weakening public confidence, but the policy-holder, deceived by such chicanery, is too often led to feel himself victimized and defrauded. The practice referred to is a great and growing evil, and the interests of life insurance demand its unqualified condemnation, even in this public and official manner. . . . . No Company true to itself and loyal to its patrons can afford to countenance, either covertly or openly, through its agents or its published literature, any representations tending to deceive or mislead. No Company can afford to offer inducements which it will not sacredly regard, nor make pledges which it will not strictly fulfil. Every Company should be held responsible, in law and equity, for the business transactions of its own agents, when acting in its own behalf. The best interests of insurance, and the creditable reputation of Companies, demand nothing less, certainly not in Massachusetts, and any defect in existing statutes in this behalf should be sufficient reason for legislative action."

Insurance Legislation Continued.

Acts 1870, c. 349 : An Act regulating certain Matters of Insurance.

Restricting single risks of Foreign Companies to ten per cent. of the value of securities deposited with Insurance or other State Departments, and with Trustees, etc. ; also regulating various matters appertaining to fire and life insurance.

Acts 1871, c. 297 : An Act relating to Insurance Companies.

Making it the duty of the Commissioner to visit and examine, once in three years, and oftener if deemed necessary, every Insurance Company incorporated in this Commonwealth, in order to ascertain its financial condition, etc. ;

authorizing a revocation of the authority of any Company to transact business, when refusing such examination; providing that no Company formed in this Commonwealth shall issue policies until authorized by the Commissioner; also providing for the appointment of a Deputy Insurance Commissioner and the employment of additional clerical assistance in the Department; and establishing certain rules relating to insurance fees and taxes.

Deputy Insurance Commissioners.

In accordance with the recommendation of Commissioner Clarke, the Legislature of 1871 enacted a law establishing the office of Deputy Insurance Commissioner. During the preceding five years the duties of the Department had been supervised by the Commissioner, without any assistance of an official character, but with the large and continued increase of its business responsibilities, and the additional services imposed by nearly every successive Legislature, the aid of a Deputy was rendered indispensable.

Under the provisions of section 6 of chapter 297 of the Acts of 1871, the Commissioner was authorized to appoint, with the approval of the Governor and Council, and subject to removal with their consent, a Deputy Insurance Commissioner, with a salary of three thousand dollars per annum. The first appointment to this new office was tendered to Hon. George W. Sargent, one of the Board of Insurance Commissioners from 1858 to 1866. Mr. Sargent entered upon this last service in May, 1871, and continued to fill the office till forced to resign in the following year, in consequence of ill-health, which soon after resulted in his decease. Hon. Stephen H. Rhodes, the present Commissioner, succeeded him as Deputy in 1872, and remained in that position till in turn he himself became chief of the Department upon the resignation of Commissioner Clarke, Jan. 1, 1875. Mr. Benjamin C. Dean succeeded Mr. Rhodes as Deputy, but resigned, after a year's service, to engage in other business. Mr. George H. Long, the present Deputy, succeeded Mr. Dean, April 1, 1876.

Seventeenth Annual Report.

The Great Fire in Chicago.

A large portion of Part I., of this Report, is taken up with a review of the disastrous results of the great conflagration in Chicago, which occurred in the previous autumn. Of this great national calamity, the Report says :—

"Chicago marks a memorable epoch in the history of insurance. The appalling conflagration which devastated its precincts on the 8th, 9th and 10th of October, 1871, takes preëminent rank among the greatest of all fires on record. It will stand out in history as one of the great events of the century. But the startling realities of the fiery holocaust—its scenes of sudden desolation and ruin, its fearful exposures and sufferings—have been so fully and so graphically exhibited through journalistic sources, that any detailed reference is unnecessary in this connection. The precise aggregate of actual loss can never be known. The most reliable data accessible can give no very satisfactory approximation ; the present range of estimate varying from one hundred and fifty to three hundred millions of dollars. Assuming even the minimum estimate, the figures possess a magnitude in comparison with which, among others, the great fires at New York in 1835, 1839 and 1845, at Charleston in 1838, at Albany in 1848, at San Francisco in 1850 and 1851, and at Portland in 1866, almost vanish from sight. In the trying ordeal at Chicago upwards of two hundred and fifty Insurance Companies, or three-fourths of all the Insurance Companies doing business in the United States, were more or less involved. Of these more than fifty were rendered bankrupt, and as many more were forced into such financial impairment as to compel heavy assessments or other measures for immediate relief."

In a further summing up of results, the Report mentions that, in twenty hours, four square miles of buildings were swept out of existence. Among the many thousands of buildings thus suddenly consumed, were more than fifteen hundred of the most substantial structures in the city, together with vast stores of valuable merchandise, machinery, grain, flour, lumber, furniture, works of art, and other contents. For the immense loss involved, the Report estimated truly that most of the indemnity would come from the States of Massachusetts, Connecticut, New York and Pennsylvania.

As intelligence of the disaster spread, and its extent became known, duty demanded prompt action in securing the earliest reliable information, in order to relieve anxiety and distrust, and restore public confidence in regard to the financial effect on the Companies involved. Accordingly, on the 12th of October, two days after the fire, the Massachusetts Department issued a Circular requiring from every Company doing business under its supervision a sworn statement of its gross assets and liabilities, with a separate statement of its Chicago losses, as early as the same could be intelligently and fairly given. The data thus obtained reached the public in a Special Report, which found wide circulation. Its exhibit of the financial condition of the Companies reporting to the Department accomplished a valuable purpose in restoring confidence, and in suppressing exaggerated rumors affecting the credit and solvency of many of the Companies.

Of the one hundred and ninety-seven Fire, Marine and Fire-Marine Companies then doing business in Massachusetts, one hundred and six reported losses amounting to $56,573,000 —more than half of all the insurance represented within the burnt district at Chicago. Thirty-nine of these Companies were forced into suspension of business, three of them Massachusetts Companies, the latter, with twenty other Home Companies, reporting losses amounting to $4,471,500, ranging from a few thousands to nearly half a million each, and yet these twenty survivors held a surplus of ten millions after providing for every dollar of loss and liability. Of the whole one hundred and six Companies, twenty-nine which escaped absolute failure were compelled to adopt measures for the immediate restoration of their capital or assets, in many cases badly impaired. Several of those which went into liquidation subsequently reorganized, either under their old or under new names and charters, and again entered the field with undaunted energy and courage.

Marine Disasters.

The year 1871 was also especially disastrous to the Marine Insurance Companies under the supervision of the Department. Speaking of the losses of Home Companies, the Report says:—

"The disaster to the Arctic whaling fleet, involving the loss of a large number of vessels, twenty-three of them Massachusetts vessels, —twenty-one from New Bedford and two from Edgartown,—has proved a severe misfortune, especially to New Bedford and its Insurance Companies. The aggregate loss on the twenty-three vessels was nearly $1,200,000, of which $860,000 is reported to have been insured almost wholly in the Commercial, Ocean and Union, of New Bedford, the latter having about $625,000, which, with other items, swells its total losses for the year to upwards of $700,000. The Ocean had nearly $150,000, and the Commercial about $75,000. These and other losses sustained and promptly paid by the three Companies, during the year, amounted to $940,000."

Work of the Department in 1871.

In addition to the very large amount of extra service imposed upon the Department by the great fire in Chicago in 1871, the financial affairs of more than seventy Companies, Fire and Life, were personally investigated by the Commissioner and his Deputy, during the year. Speaking of the usage of the Department in this connection, the Report adds:

"Companies applying for admission to the State cannot be permitted to commence business within its limits until such examination is had, and the proper authority given; and persons appointed as agents, and transacting business within the State, for such Companies, prior to their full admission, and without the legal certificate of agents' license, render themselves liable to arrest and penalty on complaint of any citizen cognizant thereof."

Life Insurance in the United States.

In a discussion of the past, present and future of life insurance, in which its various stages of progress and expansion are specially noted, rising from $382,569,890 in 1864 to $1,981,915,920 in 1868, Part II., of the Seventeenth Report, expresses this conclusion:—

"We are of opinion, however, that its rapid development in the United States is to be imputed mainly to the operation of the insurance laws of this Commonwealth, and of some other States. These laws have exercised, in a preëminent degree, a controlling and healthful influence in shaping and developing the business in this country. Hence, the great and marked contrast between its history and management here and elsewhere. In the United States, life

insurance has been introduced and has grown up under the sanction and authority of a state supervision. It was established in England, Germany and France under entirely different auspices. The results accruing from this difference have operated largely and constantly to the advantage of the American Companies, and have been made the most of by them. Their emissaries, stimulated by the promise of high commissions, have traversed the country in every direction, proclaiming, in printed publication and by personal appeal, in every city, town and village, the sanction obtained from state authority by the companies they represented. Certainly, it is not strange that the spread of life insurance should have attained a rate seemingly almost miraculous, when heralded as a humane and beneficent institution guaranteed and sanctioned by the authority of the States."

In the discharge of its legitimate functions, the Department has spared no effort to make more accessible a knowledge of all facts upon which the judgment of private individuals is to be exercised, in determining their own rights and interests in connection with life insurance. Referring to the new schemes constantly devised to secure patronage, the Report says of them :—

"Many of these are utterly worthless. Life insurance is not legitimately capable of so many modifications. It is properly a regular and legitimate business, and the various refinements and subtleties engrafted upon it have no real merit. They may serve for a time to attract public favor, but are destined to a brief existence.

"The purpose of life insurance is very simple. It is possessed of no wondrous or miraculous powers. Novel pretensions and ingenious devices, half explained and half understood, are too often mere attempts at imposition, and designed to take advantage of public ignorance. But the mischief is not confined to the disappointment of patrons. The officers of Companies themselves often labor under an honest delusion and error, unmindful that their departure from the simple, regular and legitimate mode of business must almost invariably end in complications and embarrassments. Funds appertaining to different forms of policies cannot in actual practice be kept distinct, and will consequently be subject to arbitrary disposition; while all nice and conscientious appreciation of the limit of official power will be lost, and a proper sense of responsibility blunted."

Insurance Legislation Continued.

Acts 1872, c. 228: An Act in relation to Foreign Insurance Companies.

Reducing the tax paid by Foreign Companies on premium receipts to the same as that imposed npon Home Companies.

Acts 1872, c. 230: An Act to change the Method of Voting in Mutual Fire Insurance Companies.

Acts 1872, c. 325: An Act in relation to certain Matters of Insurance.

The more important provisions of this act forbid any Company to write risks in this State, unless its paid-up capital amounts to $100,000; excludes stockholders' notes or obligations from the assets of Companies doing business with specific capital, unless secured by certain specified collaterals; authorizes the Commissioner to appoint attorneys or general agents of outside Companies, under certain circumstances; and reaffirms in an amended form the act of 1870, relating to coöperative insurance.

Acts 1872, c. 362: An Act in relation to the Compensation of Receivers of Insolvent Insurance Companies.

Directing the Supreme Judicial Court to fix compensation, and repealing the previous statute in relation thereto.

Acts 1872, c. 374: An Act to provide Additional Clerical Assistance in the Insurance Department.

Acts 1872, c. 375: An Act to authorize the Formation of Insurance Companies, and for Other Purposes.

The legislation embraced in this enactment was prompted mainly by the excitement and distrust produced by the great fire in Boston, in November, 1872, and the embarrassment and failure of so many Insurance Companies, in consequence of heavy losses occasioned thereby, which, in connection with other serious results of the great public calamity itself, led to the assembling of a Special Session of the Legislature. The act provides for the establishment, under stringent conditions, of Insurance Companies without special charter, its twenty or more sections being largely occupied with the details of their organization. Among its important provisions, the act authorizes the organization of Mutual Fire Companies, with a guarantee capital of not less than $100,000, nor more than

$300,000; and Mutual Marine Companies with a permanent fund of not less than $400,000; forbidding purely Mutual Companies to issue policies till $500,000 has been subscribed to be insured; regulating the amount and payment of dividends; authorizing cities and towns of less than four thousand inhabitants to form themselves into Insurance Companies; providing for the establishment of fire insurance districts in cities and towns having more than four thousand inhabitants, and limiting the amount which Companies may write within such districts.

Eighteenth Annual Report.

The Great Fires in Boston.

Part I., of this Report, like that of its immediate predecessor, devotes many pages to the disastrous conflagrations following the great fire in Chicago, in 1871, especially those in Boston in November, 1872, and May, 1873. No epoch in the history of American underwriting had ever developed such a startling succession of conflagrations, great and small, noticeably increasing in number, and preëminent in devastation and ruin, as the two most eventful years, 1871 and 1872, fearfully supplemented also during a large portion of 1873. As these experiences are of centennial importance, and intimately associated with the history of the Department in those years, some of the statistical records which it compiled are worthy of transfer to these pages. Of the fire epidemic of 1872, the Report here cited remarks:—

"The value of property consumed in 1872, though less than in the previous year, reaches an enormous figure. In the roll of cities and States, Boston and Massachusetts lead off with the largest aggregate loss, while others follow with an extraordinary array of destructive fires. The actual losses in Massachusetts, including of course the great November fire in Boston, average for the whole year very nearly a quarter of a million dollars per day; while the average for the entire United States, computed from statistics carefully collated week by week, exceeds $493,000 per day, or nearly one hundred and eighty millions of dollars for the year. Of this heavy loss but little more than fifty-five per cent., or about one hundred millions, can be reckoned as covered by *available* insurance,

the remaining eighty millions being uninsured, or lost through the failure of Companies to meet their obligations."

It is proper to add in this connection that the defective and dangerous architecture, with the narrowness of the streets and the great height of the buildings, which formed a distinctive feature of the Boston "burnt district," contributed largely to the rapid spread of the flames, and of course to the augmentation of the loss. This danger had been foreseen, and the calamity foretold, both at home and abroad.

A remarkable incident deserves record here. Only a few hours prior to the occurrence of this great fire, the Massachusetts Commissioner was completing in Liverpool his official examinations of the financial condition of English Insurance Companies doing business in the United States. In his interviews with two of the prominent English underwriters associated with two of these Companies which were heavily involved in the Chicago fire, he was reminded by them, with singular and prophetic foresight, that the next great fire of the century might be looked for in Franklin and Devonshire streets, and their surrounding localities, in Boston! Upon explanation, it appeared that they had recently procured perfect and elaborate plans of several American cities, showing streets, lanes, alleys and structures, with their surroundings and exposures, as well as their means of protection against fire. Their inferences, particularly in reference to Boston, were inevitable, prompting a large and speedy cancellation of risks, which would have been completed had the calamity been delayed a short time longer.

As in the case of the Chicago fire, and as usual on the occurrence of great calamities, rumor was everywhere busy and wild with false or exaggerated statements grossly misrepresenting losses and impairments, and creating public alarm. In order to secure reliable data at the earliest practical moment, and thus relieve as far as possible all existing anxiety and doubt relative to the condition of insurance risks within the precincts of the conflagration, Deputy Commissioner Rhodes, to whose charge, in the absence of the Commissioner, the services of the Department had been for some months intrusted, promptly addressed a circular letter to the Companies in-

volved, asking from them the proper and necessary information. The statistics thus obtained were made public in due time, and with good results.

In a brief historical recapitulation, it may be stated that upwards of sixty acres of buildings were destroyed by this fire, involving nearly a thousand business firms, and the loss of almost, if not quite, seventy millions of commercial and other values. One hundred and ninety-two Insurance Companies, as shown by the records of the Department, were losers to the amount of fifty-six millions of dollars, after their losses had been adjusted. Of these, fifty-two were Massachusetts Companies, losing nearly thirty-five and a half millions, in sums ranging from a few hundreds to almost three millions of dollars. Thirty-two Companies, rendered insolvent by this fire, were compelled to close their doors, twenty-six of them Massachusetts Companies; viz., four Mutuals and twenty-two Joint Stock, leaving only eleven survivors of the latter class. Of the whole fifty-six millions of adjusted losses, the insured realized nearly seventy per cent., the remainder being a total loss.

Of the twenty-six Home Companies which succumbed under this disaster, ten or twelve had won the reputation of veteran underwriters. The Massachusetts Mutual Fire, dating back into the last century, was just entering upon its seventy-fifth year, and the Mechanics' and the Union, of the same class, had been in business respectively thirty-six and thirty years. Among the Joint Stock Companies, the Merchants' was the oldest, having commenced business in 1817. Next was the Manufacturers', dating from 1822; then the Franklin, from 1823; the Boston and the Washington, from 1824; the Boylston, from 1825; the Firemen's and the Neptune, 1831; and the National, 1832.

A few pages further on, the Report describes the destructive conflagration of May 30, 1873, as contributing another historic chapter to the fire record of Boston. Rivalling in magnitude all its predecessors of the century, save that of November, 1872, its destruction of two or three acres more of buildings, involved, with their contents, an estimated loss of a million and a half of property, insured for upwards of

$1,100,000. Though in some cases heavy, the losses by this fire were not sufficient to endanger the safety of the Companies among which they were distributed, although absorbing nearly eighty per cent. of the premium receipts on their Boston business since the commencement of that year.

Official Examination of Foreign Companies.

As far back as 1870, the Massachusetts Department had decided to institute a personal investigation into the financial affairs of the Foreign Insurance Companies transacting business within the Commonwealth. Massachusetts having been the first State in the Union to establish a government supervision of insurance interests, it was fitting that she should secure and communicate information so necessary and desirable to the American patrons of Foreign Companies.

The general condition of insurance in the United States, and the apparently growing distrust in the integrity and safety of insurance organizations, both Fire and Life, rendered such personal knowledge more and more necessary. And while American Companies were holden to a strict compliance with the established rule of investigation, there was no good reason for ignoring it in favor of those incorporated or organized under foreign governments, so long as the latter were applicants for business in the United States.

Various circumstances interposed delay. Meanwhile the experiences at Chicago, and other considerations of public interest connected with the business of American underwriting, combined in demanding the earliest possible accomplishment of the proposed investigation. It was accordingly carried into effect during the summer and autumn of 1872, no examination having been before or since made by an American Department. The investigation in each case was complete and searching, in one instance occupying several weeks with the aid of assistants specially employed, and every possible facility was rendered by the Companies to make the work in all respects satisfactory and conclusive. The financial statements of the several Companies were fully verified, and the results, with a sketch of the principles of government and modes of business appertaining to the administration of each,

were made the subject of special record in the Report for that year.

Various Life Insurance Topics.

Part II., of the same Report, invites the attention of the Legislature to various important matters then exciting public interest; viz., The necessity of a more equitable and effective form of legislation governing the admission of life insurance organizations into the State; "Unrealized Assets"; "The Standard of Reserve"; "Premium Rates"; "Deposit and Savings Bank Life Insurance"; "Surrender Values"; "Powers of Insurance Officers"; "Amalgamations and Reinsurances"; the latter reviewing the English practice in comparison with the American, of which last the Report says:—

"In this country the managers endeavor, whenever they can, to obtain a surrender of the old policy and to issue a new one in its place. The controversies which have given so much trouble in England may possibly in this way be avoided. Nevertheless, the grievance of the policy-holder remains substantially the same. He is practically placed in a position in which he is compelled, whether he will or no, to accept the responsibility of a different Company from that with which he formed his contract.

"Worse than this, he is compelled in many cases to accept a new policy which provides among other conditions, that if a claim arises under it, and is disputed by the Company, such claim shall be prosecuted in the State in which the Company has its corporate existence. The policy-holder, or his representative, is thus deprived of the right to bring his suit, as in other cases, before a Massachusetts court."

INSURANCE LEGISLATION CONTINUED.

Acts 1873, c. 141: An Act in relation to Taxation of Insurance Companies.

Revising the existing system of taxation, and adopting a more equitable standard.

Acts 1873, c. 142: An Act for the Prevention of Fraudulent Insurance.

Providing that half the fine imposed be paid to the complainant.

Acts 1873, c. 177: An Act relating to Dividends of certain Mutual Fire Insurance Companies.

Amending section 11 of chapter 375, Acts of 1872, by inserting five wherever six occurs.

Acts 1873, c. 182: An Act in addition to An Act to authorize the Formation of Insurance Companies, and for other purposes.

Authorizing Joint-Stock Companies to take Marine risks when their capital has been increased to $300,000.

Acts 1873, c. 331: An Act to establish a Standard Form of Insurance Policies.

Resolves 1873, c. 20 and 40: Authorizing the Lease and Refitting of a Building for the Insurance and other State Purposes.

The offices assigned to the Insurance Department in the State House had long been insufficient for the accommodation of its largely increased business and clerical force. Consequently, under authority delegated by the Resolves here cited, an eligible building was rented and fitted up for the use of the Department, in Pemberton Square, the apartments not required for its use being assigned for other state purposes.

Nineteenth Annual Report.

Part I., of this Report, is largely occupied with the consideration of the existing exigencies of fire insurance, the reduction of hazards, losses from over-insurance, the demand for increase of insurance capital, the necessity for more perfect and comprehensive fire insurance statistics, and other topics of paramount importance. The Department had labored long and earnestly in collecting and disseminating information in regard to these and many other interests connected with the business under its supervision, and, in connection with the National Board of Fire Underwriters, its Commissioner had secured the insertion of several important interrogatories into the blanks used for the state census of 1875, looking to the elimination of more complete and authentic statistics relative to certain classes of risks. The special purpose of these efforts and inquiries was to compass, if possible, a still broader range, extending wherever insurance has prestige and experience, and giving results of more general and world-wide significance, to be known and read of all. The Department has ever held, that, in the best and broadest sense, such a

work would become comprehensive and complete, especially in exposing the defects of existing theory and practice, evolving new experiences and new issues, introducing harmony of view and procedure, facilitating effective coöperation among insured and insuring, and thus unfolding and quickening a better polity and a grander beneficence.

State Requirements.

Part II., of the Nineteenth Report, in commenting on this subject, notes among other encouraging evidences of the increasing solidity of some of the American Life Insurance Companies, the important fact that they have begun to extend their business into foreign countries, especially in England, the home, as it were, of life insurance.

The discussions incident to these proceedings have thrown a strong light upon some of the advantages peculiar to the American system, showing that more, perhaps, than any other kind of business, life insurance lives upon public confidence, which is created in large measure by the system of "State Supervision" established in America. The most important and distinctive feature of this system is shown to be the attainment of advantages looking in that direction, by the establishment of different State Departments demanded by the federative principle on which our government is based, each Department serving as a check upon all the others, while all are active in the discharge of their duties, without which there is practically in this country no real check or control whatever exercised over insurance organizations.

This view of the subject was pressed with great force in England by one of the leading American Companies, when seeking admission to transact business there, and in support of its plea an official opinion was given by the President and other prominent gentlemen associated with the English Board of Actuaries. As their opinion reaffirms the views so often presented in the Reports of the Massachusetts Department, and which entered so largely into the legislative discussions incident to its establishment, a single paragraph may be pertinent here. A part of the opinion is, in substance, as follows :—

"The powers of the Insurance Superintendents of twenty-five separate States, if properly exercised, afford a substantial protection to the insured, that Life Insurance Companies in an unsound condition will not be allowed to continue their business. And we think that the necessity which exists of submitting the affairs of a Company *to the independent examination of the officers of separate States*, affords a substantial guarantee to the insured that the resources of a Company are unimpaired, inasmuch as *not only is the examination of one State a check upon that of another, but every Company is compelled to conform to the highest standard of solvency that any single State may impose.*"

This is an English form of statement; but of course it is understood that if a Company is financially unable to conform to the *highest* standard of solvency, it can (taking its own chances in securing public confidence) confine itself, *so long as its ability will permit*, to States which adopt a *lower* one.

Amalgamations.

Among other vital questions treated of in the same Report, that relating to amalgamations is further considered. The operation of existing laws, the usage of impaired Companies, and the gross imposition so often practised upon their policy-holders, in cases of actual or impending insolvency, are reviewed at some length. In reference to this matter, the following views are advanced:—

"The proper protection of the rights and interests of our own citizens through the agency of the government of the State, is the object more particularly within our province. The Legislature will readily perceive that such protection with reference to Companies organized in other States, is a problem of great difficulty, inasmuch as it does not possess the same power over these Companies, as over those which owe their existence to its authority. It cannot, in the former, require that an amalgamation shall be authorized beforehand by the Insurance Commissioner of this State. The Legislature might enact that when such a Company attempts a reinsurance of all its policies, or, in other words, an amalgamation, it shall be considered bankrupt, and be prohibited from issuing new policies within this State. But the prohibition would be wholly without effect, because when a Company has resolved upon an amalgamation, it has, as a matter of course, abandoned all design of issuing new policies. If a policy-holder is forced, whether he

will or no, to surrender the insurance to which he is entitled by the terms of his contract, he ought, under the particular circumstances of the case, to be enabled to recover the full value of the insurance of which he is deprived. He would then be able to obtain another policy equally good in some Company of his own selection. It is for the Legislature to consider the practicability of providing a remedy."

It will be seen by chapter 109 of the Acts of 1874, that the Legislature provided a partial remedy for the evils complained of, by forbidding any Massachusetts Company to reinsure without permission of the Commissioner.

Insurance Legislation Continued.

Acts 1874, c. 108: An Act relating to the Reinsurance of Outstanding Risks.

Authorizing the Commissioner to compute the amount necessary to reinsure all outstanding risks, by taking fifty per cent. of the premium received on outstanding fire and inland risks, and the full amount received on marine risks not marked off. This rule accords substantially with the previous usage of the Department adopted without complete statutory provision.

Acts 1874, c. 109: An Act to regulate the Reinsuring of Risks by Life Insurance Companies.

Providing that no Life Insurance Company organized or incorporated under the laws of this Commonwealth shall be permitted to reinsure its risks, except by permission of the Insurance Commissioner; though any such Company may reinsure a fractional part, not exceeding one-half of any individual risk.

Acts 1874, c. 222: An Act relating to Dividends of Joint-Stock Fire and Marine Insurance Companies.

Authorizing payment of ten per cent. dividends, annually, to stockholders; but permitting issue *pro rata* to stockholders of certificates of actual surplus, the same to be deemed an increase of capital stock.

Special Reports.

In addition to the regular Annual Reports from the Department, numerous others have also been required from time to time by special act or resolve of the Legislature. One of the most important of these latter was called for under the provisions of chapter 45 of the Resolves of 1873, prompted by the exceptional exigencies growing out of the great fire in Boston, in 1872, and involving the comparative advantages of government insurance over those offered by private corporations or enterprises. The Resolve, chapter 45 of 1873, directed the Commissioner "to investigate the subject of the feasibility of any system of state and municipal insurance, and of the necessity of any change in the existing system," and report to the Legislature of 1874.

In order that the subject might be as fully canvassed as possible, and at the suggestion of legislators proposing the investigation, several gentlemen of large experience as insurance experts and of high reputation in commercial as well as insurance circles, both at home and abroad, were invited by Commissioner Clarke to communicate their views for transmission with the Report. Several able responses, representing both the affirmative and negative sides of the question, were received and published in the Report, together with voluminous data relating to its financial, economic and moral aspects. In view of the experiences thus eliminated, the Report expresses the conviction that no public exigency demands a change in the existing system. It is perhaps unnecessary to add, that the petitioners for state and municipal insurance had leave to withdraw.

The many Special Reports required from the Department, have included several Codifications and Recodifications of the voluminous insurance legislation of the Commonwealth. The first was prepared and published by Commissioner Sanford, in 1867; the next by Commissioner Clarke, in 1870, 1873 and 1874; and the last by Commissioner Rhodes, in 1875,—each covering one hundred or more pages.

Retirement of Commissioner Clarke, and Appointment of his Successor.

The resignation of Commissioner Clarke, which had been determined upon nearly a year prior to its acceptance, finally went into effect January 1, 1875, the Hon. Stephen H. Rhodes, who had officiated as Deputy since 1872, succeeding to the office of Insurance Commissioner. In addition to the unexpired term of Mr. Sanford, Mr. Clarke was twice reappointed as Commissioner, and after rendering an aggregate service of more than five years, impaired health required relaxation and relief from the labors of the Department.

Under the administration of Mr. Rhodes, the present Commissioner, the business of the Department has been much augmented in some of its branches, while the necessity for an energetic and vigilant execution of insurance laws has never been more urgent. In the continuance of their wise and equitable enforcement, the insurance interests of the Commonwealth and of her citizens are receiving that needed and efficient protection which was contemplated in the organization of the Department.

The Twentieth Annual Report.

This Report, including Parts I. and II., the first one published by Commissioner Rhodes after assuming the duties of his office, presents a full exhibit of the business and financial condition of two hundred and sixty-two Companies doing business in the State at the beginning of 1875. Of these, eighty-eight were Home Companies, six of them Life Companies; and of the remaining one hundred and seventy-four Companies, one hundred sixty-one were from other States, and thirteen from other countries. Of the whole number, two hundred and twenty-one were Fire, Marine and Fire-Marine, and forty-one were Life Insurance Companies.

In connection with the affairs of these Companies, numerous statistics of importance are submitted. Among them appears an intelligent and suggestive review of the causes which have nearly destroyed the whaling business of the Commonwealth, and involved in bankruptcy so many Companies writing risks in that interest; also a series of valuable tabula-

tions showing the "Cost of Insurance," and the percentage of profit on the business. Some other topics are treated of in the following quotations.

Deposit Notes and Assessments.

In communicating information upon the character of deposit notes and the liability of policy-holders thereunder, Part I., of this Report, remarks :—

"There are some points that policy-holders in Mutual Insurance Companies should fully understand. One of the most important of these is, that a call upon a deposit note is not such an assessment as calls for the interference of the courts. The only inference which, in the judgment of the Commissioner, can be drawn from the decision of the Supreme Court in the case of the Commonwealth by the Insurance Commissioner *vs.* The Dorchester Mutual Fire Insurance Company, is, that the notes of a Mutual Company are *absolute funds*, and may be called in at any time by the Directors. Such calls are to be regulated by the by-laws of the Company, if at all, and not by the courts.

"Another point is, that members of Mutual Companies are a power unto themselves. The by-laws provide, or should do so, that special meetings may be called at short notice, and when members are dissatisfied with the action of their officers, the remedy is in their own hands."

The Prevention of Fires.

In advocating the enactment of more effective building laws, the Report proceeds :—

"The present high price of insurance is due, principally, to the great losses sustained in localities where there is a large aggregation of combustible material. It is by no means certain that the present rates are adequate to cover the hazard of such risks. The statistics of great fires are too limited to afford an absolute law of average. The hazard is so constantly changing, that such statistics as we have are worthless. The condition of our cities has essentially changed within the past twenty-five years, both in the construction and occupancy of buildings and in facilities for the extinguishment of fires. The internal hazard of all risks, considered as detached, can be very closely estimated by men of long experience in the insurance business; but who can fix a rate for the exposure which one building in a city sustains from every other building? . . . .

"The practical work to be done, to reduce the price and cost of insurance, is to diminish the chances of serious conflagrations. The initial steps in this direction are to be taken by our legislative bodies, their enactments to be enforced by the executive authorities, with the coöperation of the Insurance Companies."

Municipal Insurance.

Upon this subject, which was so fully discussed in a Special Report from the Department in 1874, referred to on a previous page, Commissioner Rhodes, in urging the repeal or amendment of the law authorizing *towns* of less than 4,000 inhabitants to form Companies and insure themselves, when $50,000 has been *subscribed* to be insured, says :—

"Insurance is based upon a law of chances which is absolute and certain, but in order to secure the certainty, a proper number of distinct chances must be held. Anything short of this is simply gambling, or 'running for luck.' Insurance, to be *insurance*, must cost something, but the cost can be precalculated. 'Luck' may not cost anything, but it may also be very expensive. The statutes now provide that no purely Mutual Insurance Company, except the class named above, shall commence business until $500,000 has been subscribed to be insured. Why should not this limitation be universal? If the sum of $500,000 is necessary to secure the average of losses, a Company with a less amount at risk incurs the hazard of too great a cost of the insurance, and this hazard increases in an inverse ratio as the amount at risk decreases."

He then proceeds to show from the actual experiences of several unfortunate Companies, that the subscription of $500,000 is not an excessive requirement. In 1855, the Legislature passed an act, incorporating towns and cities into Mutual Fire Insurance Companies within their precincts, subject to certain conditions, but the act was repealed two years later. The act now in force was passed in 1872.

Improvement in the Business of Life Insurance.

Part II., of the Twentieth Report, notes a considerable reduction in the working expenses of Life Companies remaining in Massachusetts, as a favorable indication, and adds :—

"There is a manifest improvement in the tone of the business. By the disappearance of badly managed Companies, which have by

their recklessness demoralized the public, and caused a general distrust in regard to the stability of life insurance, the greatest obstacle which well-managed Companies have had to contend with, is removed. Officers of Companies are wide awake, and fully realize their responsibilities. Probably never, within the history of life insurance, have there been such determined efforts on the part of managers to perfect and strengthen their Companies, as are manifest at the present time. Such efforts, if continued, must inevitably restore that public confidence which is essential to the successful prosecution of the business."

Vicissitudes of Life Insurance.

Further on in the same Report, the Commissioner, referring to the fact that there is a bright side to life insurance, made all the brighter by contrast, and a knowledge of the assaults which it has so successfully withstood, gives utterance to these plain and truthful words :—

"The failures in life insurance have been the results of gross mismanagement, occasioned by incompetency or something worse. Few, if any, branches of business ever suffered as this has done during the past decade. Reckless managers have wasted its substance by extravagant salaries and office expenses; by foolish, fruitless efforts to secure new business; by dividends, when there was no surplus; by expending money, not to do good, but to avert an evil, usually more imaginary than real; in short, by ways almost innumerable. Agents have abused it by misrepresentation, and by attempts to build up their own Companies by decrying others. Wreckers have sought to strand it. Pirates have endeavored to capture it. Blackmailers have levied upon it. In consequence of all this, the weak, inefficiently officered barks have foundered; or perhaps the simile would be more perfect if we say that, after a partially successful attempt to transfer the passengers, to a hulk, in most cases nearly, if not quite, as unseaworthy as the one abandoned, the officers have taken to the long-boat and sailed away with colors flying."

Continuing the discussion the Report expresses the belief that the management of the safe and honorable Companies has been as perfect as could have been reasonably expected, and that there is no ground for a reasonable doubt but that all such Companies will be able to meet their obligations as they mature.

The Savings Bank and other Plans.

In connection with the preceding topic, the opinion is freely expressed, that it is becoming every day more apparent that a radical change in the plans of life insurance is demanded; and that in view of the large amount of business already acquired, it is very generally believed to be inexpedient or impracticable for the old Companies to change their method of apportioning the expenses. The Report says this undoubtedly led to the application, made to the Legislature by the Hon. Elizur Wright, for a charter for a Company to be conducted upon the Savings Bank plan, of which he is the author, and also to the organization of one new Company in an adjoining State; and more may be expected in consequence.

Of the various schemes or plans for insurance adapted to the wants of the masses, that of Mr. Wright, above alluded to, and that of Mr. Sheppard Homans, known as "Life Insurance without large Accumulations or Reserves," are the most prominent at the present time. Mr. Wright's plan, with which the public are somewhat familiar, differs from all others in several respects; one of which is, the small margin it allows for the expenses of obtaining business.

Insurance Legislation Concluded.

Acts 1875, c. 27: An Act authorizing (under certain conditions) the Increase and Reduction of the Capital of Joint-Stock Insurance Companies.

Acts 1875, c. 34: An Act to extend the Charters of certain Insurance Companies.

Acts 1875, c. 42: An Act in relation to Mutual Fire Insurance Companies created by the laws of other States.

Giving permission to issue policies in Massachusetts upon both the cash and mutual plan.

Acts 1875, c. 59: An Act to define the Location of Risks to be taken by Mutual Fire Insurance Companies.

Authorizing issue of policies in any of the New England States, New York, Pennsylvania and New Jersey.

Acts 1875, c. 72: An Act to authorize certain Insurance Companies to insure against Loss by Fire or Lightning without Limitation of Time.

Acts 1875, c. 79: An Act in relation to the Approval of the Bonds of Insurance Agents.

Authorizing approval by the Commissioner instead of the Treasurer and Receiver-General.

Acts 1875, c. 95: An Act amending Chapter 222 of the Acts of 1874, relating to Dividends.

Providing that if any dividends are in future less than ten per cent. in any one year, the same may be made up when the net profits and income become sufficient therefor.

Acts 1876, c. 83: An Act relating to Receivers of Insurance Companies.

Requiring the Insurance Commissioner to examine the accounts of Receivers, and report thereon, and to certify to the Supreme Judicial Court any violations of duty.

Acts 1876, c. 120: An Act relating to Deposit Notes of Mutual Fire Insurance Companies.

Legalizing notes already taken in certain cases, regulating the amount of future notes, etc.

Acts 1876, c. 210: An Act to fix the Salaries of the Insurance Commissioner, his Deputy and Clerks.

The Twenty-First Annual Report.

Part I., of this Report, contains many valuable statistics showing the general condition of the insurance interests of the State and country at the commencement of the present year, 1876. From these, numerous suggestions are adduced looking to needed reforms in the business of underwriting.

New and Important Statistics.

On a previous page of this History, reference was made to the opportunity afforded by the taking of Industrial Statistics in connection with the Decennial Census of the Commonwealth, in 1875, to obtain statistics of great value to the insured and insuring. The desired statistics have been secured, and this Report expresses the belief that they furnish a complete schedule of all the manufactories in the State, the value of buildings, machinery and average amount

of stock on hand. Of their proposed classification, the Report says :—

"This classification will require from one hundred and fifty to two hundred distinct groups or classes. The practical use which the Department proposes to make of these statistics is this : blanks will be prepared and furnished to the chief engineers of fire departments and to selectmen or clerks of towns, with the request that they will insert in the same such information as may be readily obtained in relation to fires which have occurred during the year in manufacturing establishments in their respective cities and towns, and forward the same to this Department. We shall then have the statistics for one year, giving the number of various classes of risks ; the number of each class burned during the year ; the causes of the fires, so far as known ; the number burned by fires originating upon the premises ; and the number destroyed by exposures, or fires originating in contiguous property. Such statistics, continued a series of years, would be of great value."

In order to secure annual returns covering information of this character, the Report suggests the enactment of a law requiring them to be made to the Commissioner by the assessors of cities and towns, the Department furnishing the proper blanks.

Surplus Reserves in Fire Insurance.

Some portion of Part I., of this Report, is occupied in the consideration of exigencies affecting the safety of Fire Insurance Companies, and their ability to afford indemnity to those whose property is destroyed. This was a prominent subject before the Legislature of 1872, which, in order to prevent the impairment of Companies by heavy losses in great conflagrations, provided by law for the division of cities and towns into fire districts, and the limitation of risks written therein, as heretofore cited in these pages. Upon this point, the Report remarks :—

"Although the motives which prompt legislation in regard to a limitation of the risks which Insurance Companies may assume are commendable, it is evident that in the present condition of affairs much must be left to the discretion of the managers of the Companies. Considerable reliance seems to be placed in the statutes

which limit the amount a Company may write upon one risk; but until legislators shall define what is meant by 'one risk,' or a 'single risk,' such statutes are somewhat like a law prohibiting a sane man from acting in an insane manner. The idea of the Legislature which framed the law of this State relating to this subject evidently was, that no Company ought to expose itself to the liability of losing more than one-tenth of its capital in any one fire; but the law which they enacted fails to accomplish this desirable end."

Upon another point referred to in the same discussion, the necessity existing after the Boston fire of 1872 of such legislation as would not only furnish protection to the insuring public, but also induce capitalists to engage anew in the insurance business, the Report adds :—

"In recognition of this fact, the general law was so framed as to compel Companies, before commencing business, to have double the amount of paid-up capital that had previously been required; and while in the interest of the policy-holders it limited the dividends which stockholders could receive on their investment, it provided for a capitalization of surplus, in the interests both of stockholders and policy-holders; for in this way stockholders might receive a dividend upon the profits of the business, and policy-holders would be additionally protected by this accumulation of capital. Sufficient time has not elapsed to admit of a fair and full illustration of the operation and effect of this law."

Massachusetts Insurance Companies.

This History of the Department and its administration would be incomplete without some record of the mortuary experience of Massachusetts Insurance Companies,—an experience which practically represents that of all the American States, the mortality among Massachusetts Companies, as well as their ratios of profit and loss, corresponding very nearly with the experience of Companies incorporated elsewhere.

Since the adoption of the State Constitution in 1780, four hundred and thirty-one Insurance Companies have been chartered in Massachusetts. Of these, four hundred and three have been incorporated by special acts of the Legislature, and twenty-eight have been organized under the general insurance law of the Commonwealth. Of the whole number

(431), two hundred and twenty-one were Joint-Stock, and two hundred and ten were Mutual; a still further classification showing in all four hundred and six Fire, Marine and Fire-Marine, thirteen Life, and twelve Health Insurance Companies.

Again, of the whole number, one hundred and ninety-nine were unable to organize for lack of capital or for other reasons; while of the one hundred and thirty which commenced and continued business for longer or shorter periods, and finally closed their doors, either from compulsion or other cause, sixty-four were Joint-Stock, and sixty-six were Mutual Companies. A careful analysis of the history of all these Companies, including those which failed to commence business, and those which commenced and ceased, shows a ratio of mortality exceeding eighty per cent.! Of the whole number of survivors in 1876, sixty-seven are Mutual, and twenty-seven are Joint-Stock, five of the six Life Companies remaining being classified with the former.

Conclusion.

From the data collated in the preceding pages of this History, the intelligent reader can hardly fail to perceive that special supervision of insurance, under government authority, was not inaugurated any too soon. The unprecedented expansion of the business, the magnitude of the interests involved, and the frequent and inevitable exposure of the people to imposition and fraud under a speculative and corrupt management, demanded—

First. The enactment of laws specially designed for its regulation, and for the protection of policy-holders.

Second. An energetic and effective system of supervision and registration of all corporate institutions transacting such business within the Commonwealth, which should bring under rigid scrutiny an annual exhibit of their financial status.

Third. The establishment of a distinct executive department charged exclusively with the execution of such laws, and with the service of supervising, examining and reporting the condition of all Insurance Companies authorized within the State.

Such, in brief, were some of the urgent demands, prompted

by the existence of a great public necessity pointing to serious if not fatal defects and abuses, whose correction or removal could be accomplished only through a statutory and efficient supervision.

History has abundantly proved the wisdom of the legislation of 1855, under which the Massachusetts Insurance Department was established. From first to last its executive officers have labored with honest and earnest purpose, and the evidence is voluminous and conclusive that the laws which they have administered have largely and successfully contributed to preserve the commercial honor and integrity of insurance interests. Public confidence and security have been thereby greatly promoted, and irresponsible and fraudulent underwriting has been materially restrained. In short, protection and regulation have been successfully achieved.

The origin, history and progress of the business which finally required the supervisory service of the Department, have been presented in this History as fully as the allotted space would permit. At first, a simple system of loans and guaranties, chiefly limited among the ancient Jews, Greeks and Romans to marine interests, but subsequently providing occasional indemnities in cases of personal captivity and some other possible calamities, its field of operation developed no very perceptible enlargement for many succeeding centuries. Indeed, it was not till near the close of the fourteenth century that well established contracts of insurance made their appearance in the transactions of trade and commerce. Though gradually combining new interests and conditions as time passed on, yet, as already shown, scarcely three hundred years have elapsed since indemnification against the risks of commerce and the ravages of fire began to assimilate any of the forms of modern insurance. Later still came the introduction of indemnity against loss of life and health, the casualties of travel, the results of accident, and other similar interests.

The various schemes of indemnity provided under ancient usage, and largely extended and improved by the Lombards and Saxon Guilds, as also those instituted under other authorities and conditions between the beginning and close of the seventeenth century, were introduced with more or less of

practical success. From these early experiences have come the more perfect and beneficent systems of the present day. In the possession of the latter, the interests of commerce and industry find protection against the perils of the sea and the dsiasters of fire, homes and firesides are relieved from the presence of want and suffering, and private and public welfare is promoted and preserved.

With its enlarged scope and extended interests, the business of underwriting has necessarily demanded corresponding improvement and efficiency in all its branches. In life insurance, the demand has won its response in the better results of a maturer experience and a broader beneficence. In maritime interests, protection and equity have gained practical and permanent advance under an improved *régime*. In fire insurance, progressive results have been almost constantly evolved and applied, and these have been further stimulated and perfected by the aid of many valuable auxiliaries, most notable among which is the exchange of primitive methods and appliances for steam, electric and chemic forces, now so successfully utilized by well-trained and disciplined fire departments, especially in the great cities and populous districts of America and Europe.

Truly, in all these relations, a great and wonderful revolution has been achieved, even within the period commemorated by this centennial year. The comparative results of these hundred years are manifold in their spheres of growth and greatness. Within the same epoch, and in common with other great cotemporary enterprises, that which forms the special theme of this History has inséparably identified itself with the mighty agencies that have so successfully contributed to our national prosperity and glory. With all its faults and failures, remote or otherwise, no monetary scheme has developed greater beneficence and blessing within this memorable century, 1776–1876.

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